

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE, ENGINEERING, BANKING, MINING, MANUFACTURES.

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American Railroad Journal.

New York, Saturday, December 6, 1862.

Canadian Petroleum.

We see it stated that the sources of the supply of this substance in Canada West are inexhaustible, and that it is a superior article. One barrel of the crude will produce 6,000 feet of a superior illuminating gas, and it is beginning to be used extensively for that purpose at Niagara, Hamilton and Toronto, in public as well as private edifices, the apparatus in the latter case being very simple, and manageable by any ordinary servant or laborer.

A demand for it for this purpose has sprung up in Russia, Germany, Italy and France. The oil in its crude state is used on the Engine and machinery of the Great Western railway with entire success, thus reducing one very large item of expenditure.

Manitoulin Island.

After long and tedious negotiations the Indians numbering about 2,000, have agreed to surrender their interest in the Great Manitoulin, containing a million of acres of excellent well timbered land, abounding in minerals, to the British Crown. It is to be laid out into farms, town lots and ports, and brought into cultivation and settlement. This island is one of the finest objects visible to the traveller on the great Lakes, and is directly in the course of the numerous steamers and sailing vessels passing between Detroit and Chicago.

Relief for Railway Employees.

We have recently ascertained that an extensive organization is going on in England, to provide relief for a numerous, valuable and important body of men employed there in the service of the Railway Companies. We do not know of any more deserving class. They are engaged in a business which demands all their time and attention, they act under great responsibilities, and the safety of millions of travellers is dependent on the skill and fidelity with which they perform their onerous duties. Yet they are subject to many accidents in the discharge of them, are often maimed for life, and frequently exposed to instantaneous death, leaving their families destitute and unprovided for. In view of all this, it has been deemed just and proper that a thorough system should be devised, by which when such accidents occur, some suitable provision should have been made to compensate them for the loss of their time, for the injuries they sustain, and to furnish their families with adequate relief, in case these accidents prove fatal. We therefore propose that an organization on an extensive scale should be undertaken in this country for a similar benevolent object, and have taken great pains to possess ourselves of the plans adopted abroad to effect it.

The principle is a simple one and the measure perfectly practicable. It is merely to form a general society, with a discreet board of managers in which the leading companies should be represented by their Presidents or some other officers, and to induce all those who are in the service of the Railway Companies, to allot a part of their wages, or make an annual subscription to a moderate amount, which shall go to build up a general fund, and out of this fund to pay each person who from sickness or by accident is disabled from performing his duty, sufficient to maintain him till his recovery, or to secure in case of his death for the widow and family surviving, a sum sufficient to relieve the necessities occasioned by the loss of their natural protector.

We have now before us the printed rules of "the United Kingdom Railway officers and servants association, established for the temporary and permanent assistance of any in the service, who from accident or other emergency may be unable

to perform their duties, and to give a sum of money at the death of each subscribing member." This association is managed with the most liberal views, and besides giving prompt temporary assistance, grants annuities, and pays \$250 on the death of each member to the party designated by him during his life-time.

The parties entitled to become members are officials, clerks, station masters, superintendents, guards, drivers, ticket collectors, conductors, policemen, porters, laborers, &c. A small registry fee is paid on entrance into the association, and an annual fee thereafter; certain privileges are continued to the members, even if they leave their employment, provided their general character is approved. When the number of members amounts to one thousand, it is ascertained from the calculations prevailing in life insurance companies, the funds will not only be ample for the required purposes, but will accumulate so as to secure a still increasing amount of assistance. It is supposed that in our Northern and Western States there are at least twenty thousand persons engaged in the service of the various railways.

A payment or entrance fee of \$5, and an annual contribution of one dollar, would produce an amount abundantly ample to meet every contingency on the most liberal scale. The beneficial effects of this plan of association have been fully tested, even on a small basis. One British society commenced in 1812, has by a yearly subscription of only \$1.25, been able to grant annuities to 1,020 persons, 238 of whom were living and were actually in receipt of \$28,800, in sums of \$100, \$125, \$150. The total amount of annuities so paid was \$885,000! and the reserved fund still remained at \$350,000. Another society commenced in 1843 is now paying \$10,860 per annum to 99 annuitants; it had rendered temporary assistance of \$85,000 to 1,900 persons, and yet has in hand \$355,000. The Railway Companies of Great Britain have given their entire approbation to the benevolent scheme, and even devote a portion of the profits of their excursion trips to swell the capital of these excellent associations.

The advantage of this co-operation on their part is felt in the increased fidelity and good conduct of their employees, and greater diligence and care in the discharge of their duties. They

trive to maintain the interests of their employers and know that they have certain relief if any accident occurs to them.

We conclude, therefore, that the RAILROAD JOURNAL cannot perform a better or more acceptable service to the interests it was established to promote, than to devote itself to carrying through the proposed plan. It seeks the countenance and aid of the managers of our railways, in giving the plan publicity, and of recommending it to those whom they employ. It desires the co-operation of the press in advocating the proposition. It invites correspondence from all those who approve of it, and will be ready on the first evidence of its general acceptance to furnish the details of the organization, either with or without the intervention of some one of our safest savings institutions, in which a proper department could be readily organised, to give it stability, and to impart the confidence necessary to induce subscriptions from those so deeply interested.

We shall keep our readers advised of the progress made from time to time, and refer to it again at an early day.

Sandusky, Dayton and Cincinnati Railroad.

The earnings of this road for the year ending June 30, 1862, were as follows:

From passengers.....	\$111,938 42
" freights.....	278,259 43
" mail.....	16,080 00
" express.....	9,344 58
" car mileage.....	12,979 41
" storage.....	1,528 59
	<hr/>
	\$430,130 43

And the expenses were:

Maintenance of way.....	\$68,348 02
Do., renewals.....	18,209 49
Locomotive power.....	53,542 20
Do., renewals.....	35,865 52
Machine shop.....	12,257 21
Train expenses.....	46,972 77
Station "	45,668 97
General "	38,157 88
Taxes.....	11,109 69
Loss and damage.....	1,488 15
	<hr/>
	331,119 85

Net earnings.....	\$99,010 58
Interest account.....	33,729 84
	<hr/>
Balance.....	\$65,280 74

The cash receipts and disbursements during the year were as follows:

RECEIPTS.

Balance on hand July 1, 1861.....	\$25,765 07
Receipts from transportation.....	426,243 17
Joint earnings with Cleveland, Columbus and Cincinnati Railroad Co.....	8,022 58
Sales of old materials, etc.....	10,990 43
	<hr/>
	471,021 20

DISBURSEMENTS.

Operating, expenses, taxes, etc.....	\$298,083 75
Renewals, as above.....	53,575 01
Bonds due in 1856—principal.....	44,450 00
" " " —interest.....	15,032 00
Coupons of Sandusky city and Indiana bonds.....	31,220 00
Coupons under programme.....	181 00
Insurance for 1862-'63.....	2,250 00
Balance June 30, 1862.....	26,229 44
	<hr/>
	471,021 20

The gross earnings of the road for the year 1860-'61 (including \$27,015 38 joint earnings with C. C. & C. R. R. Co.) were \$450,245 86; for the past year, (including \$8,022 58 derived from the

same source), they were \$438,152 92—exhibiting a decrease of \$12,092 40. The expenditures in 1860-'61 were \$391,656 46; for the past year they were only \$321,119 85—showing a decrease of \$60,536 61; and giving an increase in the net earnings of \$48,444 21.

"This improvement," says the report, "is the result of well considered measures. Ruinous competition has been avoided; no sacrifices have been made for through business, off the line of our road, not forced upon us by that comity which is due connecting roads. This has enabled us to devote closer attention to our increasing local business; and by thus keeping our force under immediate control, has given more effective power with the same means. There has also been a reduction in expenses in performing corresponding service. A more faithful and judicious application of means, both mechanically and financially, is observable in the Superintendent's department. The result is, an improvement in the railway, rolling stock and machinery generally. Our freight department works satisfactorily under the existing arrangement."

The over due bonds of 1856, amounting, as stated in the last annual report, to \$125,000 have been reduced \$44,450—leaving outstanding a balance of \$80,550, as will appear by the annexed balance sheet.

Interest upon these bonds, and also upon the S. C. & I. bonds has been promptly paid. The amount of \$8,400, mentioned in the last report as due on the March 1, 1860, coupons of the S. C. & I. R. R. Bonds has also been discharged. The bonded debt otherwise remains the same as last year. Coupons are due upon all the securities, except those above named from 1860 to the present time. Of the third mortgage bonds, \$81,000 are held by the company. The guaranteed securities are as follows:

Sandusky City and Indiana R. R. bonds.....	\$350,000
" " " stock.....	300,000
Springfield and Columbus R. R. bonds.....	150,000

\$800,000

The amount of bills payable is \$7,800, being all that remains of the old debt unliquidated. With the exception of the funded debt the company is solvent, and earns a surplus to be applied to that debt. Its pay rolls are promptly met, and all bills for materials promptly discharged. Its credit in purchasing is good. Renewals of past depreciation is going on yearly to the amount of about \$50,000. Its equipment is being rapidly renewed. Its local business is retained and cultivated; and it is the aim of the management to avoid all such through business as cannot be made remunerative.

Much credit is due to the officers of the road for reduction of expenses, and efficient application of funds allowed for renewals. In this work the President, Mr. Follett, the Treasurer, Mr. Latham, and the Superintendent, Mr. Rice, have all concurred, working with zeal in their several capacities, for the best interests of the property. Perhaps to the latter gentleman more than any other is credit especially due, as the economics of a railroad lie mostly in the power of the superintendent.

The amount of depreciation yet to be made good is large. Considerable portions of the road will require to be relaid with new iron; much ditching, fencing and ballasting are to be done;

and a considerable amount (\$17,100) is yet to be expended upon the equipment. The sums required for these purposes are variously estimated at from two hundred to two hundred and fifty thousand dollars. When these are earned and judiciously expended, the road will compare favorably with the average of good Ohio roads. A moderate yearly expenditure will then maintain it in good order, and the balance of earnings will be wholly available upon the funded debt.

The subject of lease of the road has at divers times been agitated during the past year. No definite offer has yet been made by any responsible party. Though the directors hold themselves in readiness to entertain any proposition which may enure to the benefit of the stock and bondholders, they are aware of nothing in the circumstance or position of the company to make them over eager to surrender the property, and forego the chances of improvement which appear to be opening before them.

The prospect of the ensuing season is encouraging. The harvest in Ohio and the neighboring states is abundant. The produce movement must be extensive and long continued, while the road is prepared with ample equipment to receive and forward what falls to its share.

The equipment consists of 33 locomotives; 24 passenger, baggage, mail and express cars; 254 eight-wheel box freight cars; 61 eight-wheel stock cars; 79 platform cars; and 41 hand cars. Number of miles run by engines, 401,452. Tons of through freight transported, 68,002; dc., way freight, 83,831.

CONDENSED BALANCE SHEET.

Construction.....	\$3,987,898 37
Equipment.....	605,900 00
Third mort. bonds of the company.....	81,000 00
Stocks, bonds and bills receivable.....	28,302 15
Lands.....	462 07
Materials on hand.....	37,017 09
Cash and cash items.....	53,337 44
Balances uncollectable or offset by claims.....	18,664 39
S., Mt. V. & Pittsburgh Railroad.....	1,227 29
Springfield and Columbus R. R.....	72,448 42
Boats.....	158,503 02
Insurance, etc.	2,550 00
Profit and loss.....	330,102 68
	<hr/>
	\$5,377,412 92
Capital stock.....	\$2,697,090 00
1st mort. bonds, 1856, over due.....	80,550 00
2d mort. bonds, due in 1866.....	997,000 00
3d mort. bonds, due in 1875.....	1,000,000 00
Dividend bonds due in 1860-'62.....	71,000 00
Six per cents due in 1878.....	420,734 61
Old dividends.....	7,778 50
Bills payable.....	7,800 00
Coupons due in 1858.....	35 00
Pay rolls for June (since paid).....	16,937 01
Due for wood, ties, etc.....	25,532 90
Due connecting roads.....	43 62
Transportation.....	46,911 28
Taxes, six months' proportion.....	6,000 00
	<hr/>
	\$5,377,412 92

The office of the company is at Sandusky, Ohio. The officers and directors are:

President—O. FOLLETT.

Directors—A. Silsbee, I. M. Spelman, J. P. Yelverton, E. C. Litchfield, E. P. Williams, R. M. Pomeroy, Wm. Wilshire, J. Harshman, S. A. Winslow, I. S. Gardner, R. W. Sharon, O. Follett, R. Harper.

Secretary and Treasurer—L. H. LATHAM.

Superintendent—HARVEY RICE.

Master Mechanic—THEODORE LYMAN.

already been paid. At the last regular session of the Legislature, the treasurer was authorized to issue new bonds for the old to such persons as desired to exchange, and, if not exchanged, to sell the new bonds and redeem the old ones. Under this law, all but \$873,000 have already been exchanged, and the present proposals are for the sale of the balance. Hence the fact that some are 7 per cent, and some 6 per cent bonds. Some run for five, some ten, some fifteen, and some twenty years.

The Michigan state loan has been awarded at an average of 102½ for the seven per cents, and 100½ for the six per cents. The bidding was for more than three times the amount of the seven per cents required, and also in excess of the six per cents.

The award of the Michigan loan is as follows: \$240,000 of seven per cent. five year bonds at 102½; \$228,000 of six per cent. ten year bonds, \$186,000 of six per cent. fifteen year bonds, \$214,000 of six per cent. twenty year bonds, at an average of 100½.

We need not reassure those, says the Detroit *Free Press*, having money to invest that we consider the bonds of the State of Michigan the very best security possible. If any one doubted this it would only be necessary to refer to the following table of the revenues of this state:

Year.	Rate of Taxation.	Total.
1842....	2 mills per dollar.....	\$62,148.63
1852....	3 55-100 mills per dollar.....	195,854.71
1862....	2 7-10 mills per dollar.....	660,166.50

There is no probability of the state debt being increased. On the contrary, it is now certain that with this revenue the whole of the war loan will be paid in the next two years, leaving our actual debt to the public at a fraction over \$2,000,000. This is nothing for a state which had in 1860 over 750,000 inhabitants, and whose real estate was valued at \$262,785,750. The bonds now offered ought to bring a large premium in the market, and we have no doubt they will, if those who have money to invest will examine into the security. The finances of the state have been managed with very great ability by the present state treasurer, and as long as he controls this department of the state government there need be no fear that its credit will ever be suffered to depreciate.

Endorsements made by Bank Cashiers.

CASHIERS HAVE NO POWER TO MAKE CONTRACTS OF ENDORSEMENT FOR THEIR BANKS, UNLESS ESPECIALLY AUTHORIZED BY THE CORPORATION.

The following case was recently determined by the New York General Term of the Supreme Court of the State of New York. The action was brought by the bank of the State of New York claiming to be the holder of a bill of exchange, against the Farmers Branch of the State Bank of Ohio, as endorser. The answer denied that the defendant made any contract of endorsement upon the bill, but admitted that the defendant's cashier, P. S. Campbell, for the sole purpose of facilitating its collection, wrote on the back thereof as follows: "Pay E. Ludlow, Cas., or order; P. S. Campbell, Cas., and transmitted the same to the defendant's agent, the Ohio Life Insurance and Trust Company at the city of New York, for collection only, and remittance of the proceeds thereof to the defendants; the said Trust Com-

pany not being authorized by the defendant to sell, pledge, or in any manner dispose of or use the said bill, except in collecting the sum secured thereby for the use of, and for remittance to the defendant."

On the trial the complaint was dismissed, and the plaintiff appealed. The following is the decision of the appellate tribunal.

CLERKE, J.—Assuming that the plaintiffs are *bona fide* holders of the bill in question are they entitled to recover? The solution of this question depends upon the effect of the endorsement made by the defendant's cashier. The name of the defendant's corporation does not appear anywhere on the paper. The bill was endorsed "Pay E. Ludlow, Cas., or order," signed "P. S. Campbell, Cas." It is not disputed that Campbell was the cashier of the defendant, and that he was authorized to endorse, for the purpose of transmitting to other banks for collection, bills and notes deposited with the defendant or discounted by it. But it nowhere appears that the cashier was authorized to affix his name, or that of the bank, for the purpose of making the bank liable on a contract of endorsement. The general rule, undoubtedly, is that in order to bind the principal the agent must contract in the name of the principal, and not his own. As Judge Denis says, in the *Bank of Genesee vs. the Patchin Bank*, in most of the cases varying from this principle, if not in all, though the engagement purported to be that of the person signing as agent, the name of the principal appeared in some part of the instrument; and that circumstance is particularly mentioned as essential. In the *Bank of Genesee vs. the Patchin Bank*, that feature was wanting as in the case before us. But the judge was of opinion that the Patchin Bank should be held liable as endorser upon a different ground—that of allowing the endorsement to be filled up according to the intention of the parties; and he cites several cases in which the right to do this was recognized. The whole amount of that decision, on the point in question is, that where the cashier of a banking corporation is authorized to endorse paper on its behalf, and with the intention of binding the corporation he writes his name, "A. B., cash" on the paper, the holder is authorized to write the name of the corporation over the signature of the cashier, with proper words to make the endorsement in form a contract in the name and behalf of the corporation. In the case before us nothing of the kind is shown; but, on the contrary, it is distinctly averred in the answer, that the cashier put his name on the bill for the sole purpose of facilitating collection; and that he transmitted the same to the bank's agent in the city of New York, for collection only. The plaintiff claims to recover solely on the ground that the name of the cashier appears on the bill, without proceeding to show that the endorsement was made in behalf of the defendant, with the intention of binding it.

This conclusion does not in the slightest degree conflict with the decision in the *Farmers and Mechanics' Bank vs. the Butchers and Drovers' Bank*. In that case the teller was authorized to certify checks; and it was held that, as he was authorized to make this representation of a fact, the bank was bound by his representations, even when he made a mistake. This was placed on

the doctrine of *estoppel*; but it surely does not recognise the right of even the duly authorized officer of the bank to make a contract for it in his name, without showing that it authorized him to do so on its behalf, and with the intention that the bank should be bound. The judgment should be affirmed with costs.

Railroad Earnings--Weekly.

The traffic of the Great Western Railway of Canada for the week ending Nov. 21, 1862, was as follows:

Passengers	\$20,891 16
Freight and live stock	41,961 72
Mails and sundries	2,293 05
	\$65,145 93
Corresponding week of last year	46,106 06

Increase..... \$19,039 87

The receipts of the Grand Trunk Railway of Canada for the week ending November 15, 1862, were:

Passengers	\$21,155 92
Mails and sundries	4,112 40
Freight and live stock	75,594 30

Total..... \$100,862 62

Corresponding week of last year

93,704 16

Increase..... \$7,158 56

The Galena and Chicago Railroad earned the 3d week in November, 1862..... \$36,683 43

Do., 1861..... 34,919 57

Increase..... \$1,763 86

The Michigan Central Railroad earned in the 3d week of November, 1862..... \$72,534 00

Do., 1861..... 52,593 00

Increase..... \$19,941 00

The Michigan Southern Railroad earned for the 2d week of November, 1862..... \$64,540 00

Do., 1861..... 50,888 00

Increase..... \$13,652 00

The Chicago and Rock Island Railroad earned the 3d week in November, 1862..... \$34,681 00

Do., 1861..... 32,938 00

Increase..... \$1,433 00

The Toledo and Wabash Railroad earned the 3d week of November, 1862..... \$34,573 55

Do., 1861..... 32,493 99

Increase..... \$2,079 56

The earnings of the Milwaukee and Prairie du Chien Railroad for the 3d week in November, 1862, were..... \$28,714 03

Do., 1861..... 31,263 45

Decrease..... \$2,549 42

The Cleveland and Toledo Railroad earned the 3d week of November, 1862..... \$29,091 00

Do., 1861..... 20,454 00

Increase..... \$8,637 00

The earnings of the Illinois Central Railroad for the 3d week in Nov., 1862, were..... \$76,848 30

Do., 1861..... 54,189 55

Increase..... \$22,658 75

The earnings of the Chicago and Alton Railroad for the 3d week in November, 1862, were..... \$23,041 92

Do., 1861..... 22,106 19

Increase..... \$935 73

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Buffalo, New York and Erie:													
1859	37,367	33,505	49,004	45,506	37,385	40,426	39,828	46,547	51,546	65,522	56,340	45,221	687,233
1860	34,647	35,178	49,960	45,778	46,995	44,608	44,940	51,138	66,668	70,815	60,697	36,885	591,314
1861	36,633	37,426	49,194	58,881	56,173	45,993	46,414	43,516	51,212	73,587	80,053	78,049	660,037
1862	64,573	56,085	81,145	71,028	65,072	60,154	58,180	64,129	70,077	82,571	-----	-----	-----
Chicago, Burlington and Quincy:													
1860	104,802	111,889	150,183	178,465	229,081	163,813	154,723	230,022	225,896	241,964	158,566	117,807	2,075,309
1861	149,068	115,525	158,007	131,814	169,100	149,186	169,465	188,475	224,225	214,051	205,599	166,192	2,040,710
1862	152,459	119,978	121,272	149,342	182,585	225,082	220,211	212,812	270,816	-----	-----	-----	-----
Chicago and Alton:													
1861	81,531	75,621	78,361	65,258	75,250	63,761	73,474	103,189	99,518	94,527	83,184	73,184	966,928
1862	67,610	62,350	138,238	76,277	86,749	88,223	89,210	102,763	114,612	-----	-----	-----	-----
Chicago and Rock Island:													
1858	72,046	67,807	92,064	92,120	80,595	95,466	82,374	85,385	94,986	92,760	73,883	60,480	987,465
1859	60,068	55,497	68,116	71,742	73,578	72,592	67,078	87,238	120,053	126,090	100,440	82,252	984,577
1860	72,834	66,705	77,408	89,170	104,272	100,403	82,896	139,049	134,500	145,839	92,873	75,457	1,181,003
1861	83,020	68,975	77,007	76,609	102,163	90,621	88,410	130,542	154,084	152,587	123,819	118,763	1,261,060
1862	120,776	90,607	76,876	71,076	89,172	86,841	114,057	106,216	145,897	153,127	137,408	-----	-----
Chicago and Northwestern:													
1858	20,447	18,272	25,393	38,535	40,893	43,899	39,924	27,761	37,499	36,333	31,144	22,723	382,823
1859	18,569	19,535	22,970	25,881	28,291	28,066	24,326	28,586	51,340	55,831	55,003	42,101	400,459
1860	32,192	38,408	46,346	51,619	62,476	48,342	40,261	49,142	51,229	110,715	77,399	56,888	659,977
1861	48,325	48,375	64,677	60,410	84,891	88,229	76,897	60,527	87,167	106,146	81,296	65,199	860,210
1862	46,609	49,103	59,107	54,261	86,429	104,882	93,022	62,263	101,060	125,696	-----	-----	-----
Cleveland, Columbus and Cincinnati:													
1858	70,492	68,138	88,523	93,872	82,968	85,387	90,972	112,138	114,218	106,055	104,866	84,944	1,101,973
1859	73,072	72,739	91,520	80,025	82,835	83,397	76,759	92,652	97,614	92,073	90,568	84,926	1,018,900
1860	69,287	70,724	83,965	79,701	85,990	84,956	94,820	118,539	119,487	107,672	86,879	71,402	1,073,422
1861	73,913	67,610	83,392	95,081	96,435	89,028	82,690	106,535	120,793	135,060	-----	-----	1,255,004
1862	132,620	112,006	103,912	114,885	119,984	122,524	131,687	168,834	170,565	172,296	-----	-----	-----
Cleveland and Toledo:													
1858	65,211	54,975	90,957	84,149	62,555	57,293	52,835	60,889	83,924	79,455	75,898	71,315	833,809
1859	59,856	56,779	75,709	62,294	55,652	52,788	44,781	61,791	72,589	79,673	78,304	82,220	780,236
1860	78,170	67,210	86,260	76,032	65,907	55,085	50,386	60,573	84,603	94,406	82,467	82,400	886,499
1861	84,996	75,751	85,873	90,324	65,246	60,687	56,184	60,928	85,689	96,434	89,397	106,484	966,668
1862	106,684	90,657	99,359	81,698	77,313	73,626	69,988	70,655	100,072	113,730	124,639	-----	-----
Cleveland and Pittsburg:													
1861	62,208	59,964	83,408	99,511	101,792	104,167	115,316	85,163	120,977	108,112	107,824	113,175	1,161,617
1862	84,888	78,447	90,300	100,685	116,973	123,000	178,432	126,000	-----	-----	-----	-----	-----
Eric:													
1858	376,357	328,047	461,495	557,985	473,366	384,379	383,822	389,373	375,250	456,226	436,899	392,293	5,014,992
1859	304,708	319,593	372,296	380,343	349,953	330,657	361,819	359,114	455,285	465,969	586,608	414,764	4,651,049
1860	354,000	345,000	483,811	457,161	396,409	393,409	319,965	477,642	600,124	687,242	661,448	412,723	5,285,424
1861	404,507	391,922	458,560	547,174	506,610	430,063	372,705	419,010	515,948	739,354	734,826	708,136	6,221,020
1862	695,607	603,030	636,615	605,755	575,344	516,190	587,010	609,881	764,448	810,985	-----	-----	-----
Galena and Chicago:													
1858	85,320	74,181	103,912	141,334	157,954	210,728	157,235	122,351	161,949	141,653	103,813	87,082	1,547,561
1859	62,421	66,943	92,921	88,708	122,008	110,666	88,527	119,280	208,803	195,934	123,907	89,344	1,369,441
1860	60,653	62,698	80,793	93,254	115,508	93,449	80,705	166,541	219,528	252,108	142,668	94,860	1,462,752
1861	97,253	76,859	101,600	108,795	165,707	162,823	145,389	150,359	200,276	221,326	172,700	122,209	1,720,396
1862	106,979	105,423	74,346	90,180	188,194	162,823	190,456	121,199	188,370	207,315	-----	-----	-----
Hudson River:													
1858	176,573	163,837	179,423	112,614	128,132	95,219	114,731	139,489	140,872	140,783	137,094	187,981	1,726,748
1859	192,161	190,589	175,773	121,123	141,289	115,444	125,305	155,184	156,973	170,157	157,443	232,073	1,938,434
1860	212,714	209,422	161,047	134,606	156,251	129,986	140,860	167,220	180,000	193,951	169,549	220,370	2,075,822
1861	223,157	205,343	167,560	139,761	150,808	122,683	114,804	135,299	146,424	173,261	197,762	246,283	2,023,537
1862	307,330	281,568	308,963	202,346	192,442	151,427	159,769	193,442	212,118	239,911	270,083	-----	-----
Illinois Central:													
1858	130,061	116,470	163,848	179,991	161,090	154,183	124,299	202,953	218,861	184,776	156,038	158,900	1,946,579
1859	132,936	134,311	154,690	152,614	144,834	149,592	139,102	181,612	246,829	245,892	250,742	192,322	2,124,066
1860	187,117	186,189	213,080	192,282	217,202	189,548	196,000	233,918	257,634	306,711	141,605	227,310	2,778,333
1861	319,634	370,268	228,968	192,054	199,488	173,941	189,279	268,982	289,862	304,020	245,248	193,767	2,965,768
1862	172,157	150,809	161,801	183,484	192,077	240,566	249,929	334,946	400,436	385,367	368,500	-----	-----
La Crosse and Milwaukee:													
1860	32,884	36,670	44,269	50,532	60,624	50,780	35,426	62,570	69,847	147,192	65,816	60,866	756,476
1861	53,898	45,689	52,159	67,245	108,003	108,003	84,287	76,319	112,485	116,938	116,938	69,276	1,070,822
1862	61,955	54,786	57,920	66,353	125,999	112,000	118,000	123,576	138,162	-----	-----	-----	-----
Milwaukee and Prairie du Chien:													
1861	54,246	44,027	43,637	49,102	112,265	141,771	107,117	90,461	134,729	177,870	130,184	67,990	1,183,407
1862	88,908	62,907	47,010	61,759	130,211	144,915	108,721	76,168	109,661	184,369	-----	-----	-----
Michigan Southern & Northern Indiana:													
1858	108,675	97,674	160,526	206,568	182,559	178,923	149,519	202,622	224,838	198,129	188,072	189,640	2,015,750
1859	104,345</												

FEDERAL, STATE, COUNTY, AND CITY SECURITIES.

Description.				Description.			
	Amount.	Interest.	Price.		Amount.	Interest.	Price.
UNITED STATES LOANS.				Pennsylvania—Coupon Bonds.	37,687,760	5	61-82
Registered Bonds.	Under Act 15th April, 1842	\$2,833,364	6	1862 105	5	61-82	96
Coupon Bonds.		6	1862 103	5	61-82	94	
Registered Bonds.	Under Act 28th June, 1847	9,415,250	6	1867 101	6	1870	105
Coupon Bonds.		6	1867 102	5	63-82	94	
Registered Bonds.	Under Act 31st December, 1848	8,908,842	6	1868 99	5	100,000	1877
Coupon Bonds.		6	1868 102	5	100,000	1877	
Coupon Bonds (Texas Indemnity), Under Act 9th Sept., 1850	3,461,000	5	1869 95	5	2,612,150	1871	
Registered Bonds.	Under Act 14th June, 1858	20,000,000	5	1874 91	5	1888	1863
Coupon Bonds.		5	1874 92	5	100,000	1863	
Registered Bonds.	Under Act 22d June, 1860	7,022,000	5	1871 91	5	1,125,000	Var.
Coupon Bonds.		5	1871 92	5	2,063,006	Var.	
Coupon Bonds (Oregon War Debt), Under Act June, 1861	307,900	6	1881 100	5	12,193,000	Var.	
Registered Bonds.	Under Acts 8th Feb. and 17th July, 1861	50,000,000	6	1881 100	5	58	
Treasury Bonds (coupon) { Under Acts 17 J'y & 5 Aug '61	55,000,000	7.3	1864 104	5	1,310,000	1877	
Treasury Bonds (coupon) { Under Acts 17 J'y & 5 Aug '61	53,800,000	7.3	1864 104	5	100,000	1863	
Registered Bonds.	Under Act 25th February, 1862; re-	20,000,000	6	1882 100	5	1,125,000	Var.
Coupon Bonds.	desirable at pleasure after 5 years—	6	1882 100	5	2,063,006	Var.	
Treasury Notes—				“	1,000,000	5	1881
Under Acts 26 June, '60, and 8 Feb. and 2 March, '61	7,757,600	6	2 y'rs 125	5	175,000	1871	
Under Acts 2 Mar. '61, & 17 Mar. '62 { convert. into 20	10,000,000	6	Dem.	5	404,000	111	
Under A's 17 Ju. & 5 Au. '61 & 17 Ma. '62 { y'r b'ds due '81	50,000,000	6	“	5	1884	1868	
Under Act 25 Feb., 1862, conv. into 6 per ct. bonds due '82	50,000,000	5	10 d's	5	1884	1868	
Certificates of Deposit, Under Acts 25 Feb. & 17 March, 1862	50,000,000	6	1 year 97	5	404,000	1884	
Certificates of Indebtedness, Under Acts 10 & 17 Mar., 1862	100,000,000	6	“	5	1884	1868	
[N. B.—Sinking Fund: 1 per cent. per annum (in coin) on the aggregate debt. Interest payable in coin. Treasury Notes (except those of 1862 which are not usable for customs) payable for all public dues to the United States.]				“	18	—	
STATE LOANS.				“	18	—	
Alabama—Coupon Bonds		3,423,000	5	1871	5	404,000	1884
Arkansas—Coupon Bonds		1,471,000	6	1868	5	1884	105
“ “ “		38,000	5	1868	5	100,000	100
California—Sinking Fund Coupon (Civil) Bonds		3,824,000	7	1881 112	5	500,000	101
“ “ “ (War) “		292,242	7	“	5	553,966	—
Connecticut—Coupon War Bonds of 1861		2,000,000	6	1881 107	5	3,400,000	—
Georgia—Coupon Bonds		525,000	6	1877 74	5	4,963,215	—
“ “ “		2,073,750	6	1863-70 78	5	2,412,576	Var.
Illinois—Liquidation Bonds of 1849		250,890	6	1865 100	5	6,243,680	Var.
“ Internal Improvement Certificates of 1837		2,048,357	6	1870 104	5	800,000	111
“ Interest Bonds: new Int. Improvement Stock		1,382,966	6	1877 108	5	609,000	98
“ Interest Stock of 1857		786,223	6	“	5	822,000	108
“ New Refunded Stock of 1859		1,792,000	6	1860-77 107	5	1,133,000	18
“ University Fund Interest Bonds of 1861		650,000	6	1879 105	5	250,000	18
“ War Fund Bonds of 1861		1,020,409	6	1879 103	5	182,000	18
“ Illinois and Michigan Canal Stock, registered		2,224,764	6	1870 99	5	3,058,000	1873
“ “ “ not registered		1,525,655	6	1860 98	5	720,000	1898
Indiana—Inscribed Certificates (State)		5,322,000	5	1880 80	5	3,600,000	107
“ “ “		2,054,298	2	18— 55	5	2,140,000	1876
“ Canal Preferred Certificates		4,079,500	5	18—	5	150,000	1876
“ “ “ (special) Certificates		1,216,737	5	18—	5	180,000	1876
“ Deferred Certificates (State)		1,242,300	5	18—	5	2,320,000	1878
“ Deferred (special) Certificates (State)		479,076	5	18—	5	1,000,000	1864
“ Coupon (War Fund) Bonds S. F.		1,324,000	6	1881 95	5	500,000	1863
Iowa—Inscribed Certificates		200,000	6	1868 103	5	1,800,000	1863
“ War Loan: Coupon Bonds		800,000	7	1876	5	69-83	—
Kentucky—Coupon Bonds (State)		4,879,244	6	1881-72 95	5	1,599,000	71-75
“ “ “ (banks)		600,000	5	18—	5	532,000	66-95
“ War Debt (loan from banks)		1,515,000	5	1862	5	425,000	70-88
Louisiana—Coupon Bonds (State)		2,064,300	6	Var. 65	5	201,417	71-87
“ “ “ (bank)		5,398,533	6	Var.	5	564,000	71-87
“ “ “ (railroads)		2,447,000	6	Var.	5	250,000	75-78
“ War Debt: Bank Loans		670,000	6	Var.	5	201,000	71-83
Maine—Coupon Bonds		699,000	6	Var. 107	5	329,000	63-86
“ War Loan of 1861				“	5	110,000	67-81
Maryland—Inscribed Certificates		5,064,251	6	Var. 112	5	186,000	1863
“ “ “ (sterling)		8,857,222	5	Var. 72	5	178,500	1866
“ War Loan of 1862		2,500,000	6	1881 104	5	329,000	1875
“ Coupon Bonds			1870 109	5	1,124,200	61-80	
Massachusetts—Inscribed Certificates (Public Buildings)		1,289,000	5	“	5	425,000	70-88
“ “ “ of 1861 (funding)		53,000	5	61-72 72	5	182,000	70-88
“ “ “ of 1861 “		247,000	6	68-72 116	5	180,000	70-88
“ Union Fund Loan of 1861		2,217,500	5	71-76	5	180,000	70-88
“ Inscribed Certificates (loans to R. R. Co's)		5,824,435	5	“	5	180,000	70-88
Michigan—Coupon Bonds		2,006,177	6	1863 101	5	180,000	70-88
“ War Loan: Coupon Bonds 1861		216,000	6	1878 102	5	180,000	70-88
Minnesota—Coupon Bonds		449,100	7	1881 106	5	180,000	70-88
“ “ “ (loans to Railroad Companies)		250,000	8	1887 105	5	180,000	70-88
“ War Loan of 1861		2,275,000	7	1883 108	5	180,000	70-88
Mississippi—Coupon Bonds		2,000,000	6	741-71 56	5	180,000	70-88
Missouri—Coupon Bonds		439,000	6	63-83 53	5	180,000	70-88
“ “ “		100,000	6	1862 51	5	180,000	70-88
“ “ “ (loans to Railroads)		23,101,000	6	72-86 72	5	180,000	70-88
New Jersey—Inscribed Certificates		164,750	6	Var.	5	180,000	70-88
“ War Loan of 1861		531,830	6	65-71 103	5	180,000	70-88
New York—Certificates			66-72 108	5	180,000	70-88	
“ State Loan		\$6,756,654	6	64-65 108	5	180,000	70-88
“ Railroad Loan		839,000	6	72-75 121	5	180,000	70-88
“ Canal Debt—(old)		9,739,025	6	1874 120	5	180,000	70-88
“ “ “ (new)		15,200,000	5	1866 108	5	180,000	70-88
“ “ “ (misc.)		642,985	5	66-74 110	5	180,000	70-88
“ “ “ (floating)		2,500,000	5	1864 108	5	180,000	70-88
“ War Loan of 1861			7 1870 120	5	180,000	70-88	
North Carolina—Coupon Bonds		9,129,656	6	18— 69	5	180,000	70-88
Ohio—Inscribed Certificates		6,413,326	6	1881 115	5	180,000	70-88
“ “ “		1,025,000	5	1866 99	5	180,000	70-88
“ “ “		2,183,531	6	1870 108	5	180,000	70-88
“ “ “		1,600,000	6	1875 108	5	180,000	70-88
“ “ “		2,400,000	6	1880 113	5	180,000	70-88
“ War Loan (1861)		1,500,000	6	1868	5	180,000	70-88
PREFERRED AND GUARANTEED RAILROAD STOCKS.							
Eric Preferred					8,000,000	—	94
Housatonic Preferred					1,180,000	8	—
Michigan Southern & Northern Indiana, guaranteed					2,893,000	—	84
Milwaukee & Prairie du Chien, 1st preferred					1,095,300	—	103
“ “ “ 2d “					1,060,500	—	79
Union, Pa.: 1st Mortgage Coupon Bonds					2,500,000	6	1878
West Branch & Susquehanna: 1st Mort. (S.F.) Coupon B'ds					450,000	6	1878
Wyoming: 1st Mortgage Coupon Bonds					887,000	6	1878
Philadelphia & Reading, Preferred					1,551,500	7	50

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. S. F., Sinking Fund. "var," that the bonds fall due at different periods

Description	Amount	Interest	Due	Price	Description	Amount	Interest	Due	Price	Description	Amount	Interest	Due	Price
Alabama and Florida :					Chicago and North Western :					Galena and Chicago Union :				
Mortgage	\$300,000	7	1867	—	1st Mortgage (preferred)	1,250,000	7	—	102	1st Mortgage Coupon	1,971,000	7	182-68	100
Convert. (guar. by Dir.)	150,000	7	1863	—	1st Mortgage (general)	3,600,000	7	—	78	1st Mortgage (Extended)	22,000	7	1882	110
Alabama and Miss. Rivers :					Bonds issued for coupons of do.	756,000	7	—	88	2d Mortgage (S. F.) Coupon	1,411,000	7	1876	108
State (Ala.) Loan	123,171	7	—	—	2d Mortgage	2,000,000	6	—	34	*Great Western, Ill. :				
Mortgage	109,500	7	—	—	Appleton Extension Bonds	184,000	7	—	90	1st Mortgage Eastern Division	1,000,000	10	—	—
Alabama and Tenn. Rivers :					Flagg Trust Bonds	245,000	8	—	—	“ Western ”	1,360,000	7	—	—
1st Mortgage convertible	833,000	7	1872	—	Cincinnati, Hamilton and Dayton :					Hannibal and St. Joseph :				
2d Mortgage	225,705	8	1864	—	1st Mortgage	394,000	7	1867	100	Missouri State Loan (1st Lien)	3,000,000	6	—	71
Albany, Vt. and Canada :					2d Mortgage	950,000	7	1880	96	Land Security	5,000,000	7	1881	66
1st Mortgage	600,000	7	1857	—	*Cincinn. Wilm. and Zanesville :					Mortgage (convertible)	1,360,000	7	1883	—
Albany and West Stockbridge :					1st Mortgage	1,300,000	7	1860	—	Mortgage (not convertible)	1,200,000	7	1889	—
Albany City (S. E.)	1,000,000	6	'66-'70	—	2d Mortgage	574,000	7	—	—	Harrisburg and Lancaster :				
Androscoggin and Kennebec :					3d Mortgage	158,000	7	—	—	New Dollar Bonds	661,000	6	1883	103
Million Dollar Loan	468,600	6	'61-'64	70	Income	250,600	7	—	—	Hartford and New Haven :				
\$1,100,000 Loan	535,100	6	1890	70	Tunnel Right	1,000,000	7	—	—	1st Mortgage	927,000	6	1873	99
Stock, convert. (Coupon)	710,000	6	'63-'66	—	Cleveland and Mahoning :					Housatonic :				
Atlantic and Great Western :					1st Mortgage	850,000	7	—	105	1st Mortgage	189,000	6	1877	—
Penn. Division, 1st Mortgage	2,500,000	7	1877	77	2d Mortgage	499,200	7	—	—	Houston and Texas Central :				
Ohio " 1st Mortgage	4,000,000	7	1875	77	3d Mortgage	362,800	8	—	—	State (1st Lien) Loan	210,000	7	1866	—
N. York " 1st Mortgage	1,250,000	7	1879	80	Clev., Painesville and Ashtabula :				—	Mortgage	125,000	7	1866	—
Atlantic and St. Lawrence :					1st Mortgage	25,000	7	1861	99	Hudson River :				
Dollar Bonds (Coupon)	988,000	6	1866	—	2d Mortgage	228,000	7	1862	92	1st Mortgage	4,000,000	7	'69-'70	116
Sterling Bonds (Coupon)	484,000	6	1878	97	Special (Sunbury and Erie)	500,000	7	1878	—	2d Mortgage (S. F.)	2,000,000	7	1885	112
City of Portland Loan (Coup.)	1,500,000	6	'68-'70	—	Dividend Mortgage	900,000	7	1880	—	3d Mortgage	1,840,000	7	1875	104
Baltimore and Ohio :					Cleveland and Pittsburg :				—	Convertible	1,002,000	7	1867	94
Maryland Sterling	3,000,000	5	1838	—	1st Mortgage (Main Line)	800,000	7	1860	101	Illinois Central :				
Mortgage Coupon	2,500,000	6	1835	96	2d Mort. (M. L.) or 1st Extension	1,189,000	7	1873	100	Optional Right bonds	38,000	7	1868	—
" "	700,000	6	1830	97	3d Mort. (M. L.) or 2d Extension	1,166,000	7	1875	85	Construction	10,798,500	7	1876	107
" "	1,125,500	6	1875	99	4th Mort. (M. L.) or 3d Extension	154,000	7	—	—	Construction	4,115,000	6	1875	107
" "	1,000,000	6	1867	103	Clev., Columbus and Cin. :				—	Eight per cent. bonds	326,000	8	1866	—
Balt. City Loan	5,000,000	6	1890	107	1st Mortgage, Coupon	509,000	7	'64-'90	—	Indiana Central :				
Bellefontaine and Indiana :					Cleveland and Toledo :				—	1st Mortgage (convertible)	600,000	7	1866	—
1st Mortgage convertible	791,000	7	1866	56	Junction 1st Mortgage 1st Div.	299,000	7	1867	65	2d Mortgage	578,000	10	—	—
2d Mortgage	162,000	7	1870	—	Junction 1st Mortgage 2d Div.	219,000	7	1872	65	Income	281,500	7	—	75
Belvidere, Delaware :					Junction 2d Mortgage	221,000	7	1862	—	Indianapolis and Cincinnati :				
1st Mort. (guar. C. and A.)	1,000,000	6	1877	—	Tol. Nor. and Clev. 1st Mort.	521,000	7	1863	75	1st Mortgage	500,000	7	1866	85
2d Mortgage (do.)	500,000	6	1885	—	Tol. Nor. and Clev. 2d Mort.	232,200	7	1863	75	2d Mortgage	400,000	7	—	85
3d Mortgage (do.)	581,000	6	1877	—	Junction Income	27,500	7	1862	—	Real Estate Mortgage	200,000	7	1858	68
*Black River and Utica :					C. and T. Income Mortgage	104,400	7	1863	75	Ind., Pittsburg and Cleveland :				
1st Mortgage	270,000	7	1869	—	C. and T. Income (convertible)	174,000	7	1864	—	1st Mortgage	649,000	7	1870	—
Boston Concord and Montreal :					C. and T. Income (convertible)	256,000	7	1864	—	2d Mortgage	314,000	7	—	—
1st Mortgage	200,000	6	1870	—	C. and T. Dividend (convert.)	161,495	7	1865	75	Jeffersonville :				
1ts Mortgage	300,000	7	1870	91	C. and T. Income (convertible)	39,000	7	1870	—	1st Mortgage	272,000	7	1861	75
2d Mortgage Coupons	100,000	6	1870	—	C. and T. (S. F.) Mortgage	1,545,000	7	1885	103	2d Mortgage	392,000	7	1873	70
2d Mortgage Coupons	250,000	7	1870	—	Dividend (due 1860, '61, '62, '66)	115,900	—	var.	93	*Kennebec and Portland :				
Sinking Fund	200,000	6	1889	—	Connecticut River :	300,000	6	1878	—	1st Mortgage (City and Town)	800,000	6	1870	—
Boston and Lowell :					Mortgage	2,700,000	8	1881	—	2d Mortgage	230,000	6	1861	—
Mortgage	440,000	6	1873	—	Delaware :				—	3d Mortgage	250,000	6	1862	—
Buffalo, New York and Erie :					1st Mortgage	500,000	6	1875	95	*Kentucky Cent. (Cov. and Lex.)				
1st Mortgage coupon	2,000,000	7	1877	95	Guaranteed	100,000	6	1875	101	1st Mortgage	180,000	6	—	—
2d Mortgage coupon	380,000	7	—	State Loan	170,000	6	1876	—	1st Mortgage	280,000	7	—	—	
Buffalo and State Line :					1st Mortgage	900,000	7	1871	114	2d Mortgage (convertible)	1,000,000	7	—	—
1st Mortgage	500,000	7	1866	107	2d Mortgage	1,499,000	7	1876	106	3d Mortgage	600,000	7	—	—
Income 1/2 in '59, 1/2 in '62	200,000	7	var.	—	Income (due 1862, '65 and '67)	2,516,500	7	1881	108	Guaranteed by Covington	200,000	6	—	—
Unsecured	200,000	7	1864	—	Detroit and Milwaukee :	14,101	—	var.	88	Cincinnati (exchanged)	100,000	6	—	—
Special Erie and North-East	149,000	7	'61-'70	—	1st Mortgage (convertible)	2,500,000	7	1875	60	Keokuk, Ft. D. Moines and Minn.				
Burlington and Missouri :					2d Mortgage	1,000,000	8	1866	—	City of Keokuk, 20 years	400,000	8	—	—
1st Mort. on 1st Division	590,000	—	—	3d Mortgage	1,499,000	7	1876	—	City of Keokuk, (special tax)	150,000	10	—	—	
Cairo and Fulton (Mo.) :					4th Mortgage	750,000	10	1863	—	Lee County, 20 years	150,000	8	—	—
State (Mo.) Loan	650,000	6	'78-'79	—	Dubuque and Pacific :	500,000	8	—	—	Keokuk, Mt. Pleasant and Muscat.				
Camden and Amboy :					New Construction	800,000	—	—	—	Lee County	150,000	6	—	—
Mortgage	367,000	6	1864	—	1st Mortgage	500,000	6	1875	95	City of Keokuk	200,000	5	—	—
Mort. (chgd from Sterl'g)	885,000	5	1889	—	Guaranteed	100,000	6	1875	—	Henry and Louisa Company	50,000	6	—	—
Mortgage	800,000	6	1863	—	State, Lackawanna and W'n:				—	Lehigh Valley :				
Mortgage	1,700,000	6	1875	105	1st Mortgage	900,000	7	1871	114	1st Mortgage	1,465,000	6	1873	108
Sterling (£210,000)	1,008,000	5	1864	—	1st Mortgage (E. Extension)	1,499,000	7	1876	106	La Crosse and Milwaukee :				
Sterling (£225,000)	1,030,000	6	1864	—	2d Mortgage	2,516,500	7	1881	108	1st Mortgage (Eastern Div.)	903,000	7	—	89
New Loan (ins'd \$337,000)	2,500,000	6	1870	—	Income (due 1862, '65 and '67)	14,101	—	var.	88	2d Mortgage (Eastern Div.)	1,000,000	7	—	—
Catawissa :					Detroit and Milwaukee :	2,500,000	7	1875	60	1st Land Grant (Western Div.)	4,000,000	7	—	30
Loan of 1860	34,000	5	1880	4	1st Mortgage (convertible)	1,025,000	6	var.	100	2d Land Grant (Western Div.)	353,600	7	—	30
Cayuga and Susquehanna :					2d Mortgage	1,025,000	8	1866	—	Farm Mortgage	1,087,700	7	—	—
1st Mortgage	300,000	7	1865	—	3d Mortgage (convertible)	750,000	10	1863	—	Unsecured Bonds	1,786,000	7	—	—
Central of Georgia :					4th Mortgage (G. W. R. R.)	500,000	8	—	—	Lexington and Frankfort :				
Mortgage	86,067	7	1863	—	Dubuque Western :	800,000	—	—	—	1st Mortgage	130,000	6	—	—
Central of New Jersey :					1st Mortgage	344,000	—	—	—	Little Miami :				
1st Mortgage	1,400,000	7	'65-'70	110	Eastern (Mass.) :				—	Mortgage (Coupon)	1,300,000	6	1883	91
2d Mortgage	600,000	7	1875	100	Income (due \$75,000 annually)	275,000	6	var.	100	Long Island :				
Central Ohio :					2d Mortgage (convertible)	710,000	5	'62-'72	98	2d Mortgage	500,000	6	1870	—
1st Mortgage W Div.	450,000	7	1861	81	3d Mortgage (convertible)	450,000	6	1874	110	Extension Bonds	175,000	7	1890	100
1st Mortgage E. Div.	800,000	7	1864	80	1st M. (State) \$75,000 a y'r after '64	500,000	5	var.	—	Long Dock Co. :				
2d Mortgage	800,000	7	1865	73	1st M. (State) \$75,000 a y'r after '64	500,000	5	var.	—	Mortgage Bonds	500,000	7	1892	—

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods

Description.	Amount	Interest	Due	Price	Description.	Amount	Interest	Due	Price	Description.	Amount	Interest	Due	Price
Memphis and Ohio:					N. York, Providence and Boston:	\$331,000	6			Racine and Mississippi:	\$650,000	8		
State [Tenn.] Loan	1,340,000	6			1st Mortgage	4331,000	6			1st Mortgage (Eastern Division)	757,000	8		
Michigan Central:					North Carolina:	3,000,000	6			1st Mortgage (Western Division)				
1st Mortgage Sterling	467,459	6	1872	984	State Loan					Raleigh and Gaston:	100,000		1862	
1st Mortgage Svc (convertible)	500,000	8	1869	84	North-Eastern (S. C.):					Coupon				
1st Mortgage (convert.) Dollar	2,598,000	8	1869	1114	1st Mortgage	700,000				Richmond and Danville:				
1st Mortgage (S. F.), convertible	4,461,000	8	1882	112	2d Mortgage	224,500				State (Va.) Loan (34 years)	600,000	6	var.	
Mich. Southern and N'p Indiana:					Real Estate	35,910				Guaranteed by State	200,000	7	1875	
Michigan Southern, 1st	850,000	7	1860	100	Northern Central:					Mortgage (Coupon)	250,000	7	1859	
Northern Indiana, 1st	904,000	7	1861	103	Balt. and Susq. R. R. (Coupons)	150,000	6	1866		Richmond, Fred. and Potomac:	324,006	6	1860	
Erie and Kalamazoo	300,000	7	1862		Md. State Loan (B. and Susq.)	1,500,000	6			Sterling (£67,000)				
Michigan Southern, conv.	44,000	7	1863	854	York and Cumberland 1st Mort.	175,000	6	1870		Richmond and Petersburg:	159,000		1875	
Northern Indiana, conv.	100,000	7	1863	81	York and Cumberland 2d Mort.	25,000	6	1871		Coupon				
Jackson Branch	128,000	7	1863	88	N. C. Contract, 2d Mort.	500,000	6	1877		* Rutland and Burlington:				
Goshen Air Line	1,116,000	7	1868	100	Construction, 2d Mort.	300,000	6	1875		1st Mortgage	1,800,000	7	1863	45
Detroit and Toledo	634,000	7	1876	98	Northern (Ogdensburg):	2,500,000	6	1885	97	2d Mortgage	937,500	7	1863	3
1st General Mortgage (S. F.):	3,030,000	7	1885	103	1st Mortgage	1,494,000	7†	1859	89	3d Mortgage	435,050	7	1863	
2d General Mortgage	2,572,000	7	1877	934	2d Mortgage	3,077,000	7†	1861	5	Sacramento Valley:				
* Milwaukee and Beloit:					North Missouri:	4,350,000	6			1st Mortgage	400,000	10	1875	
1st Mortgage	630,000	8			State Loan (30 years):					2d Mortgage	323,000	10	1881	
Milwaukee and Chicago:					Mortgage					Sandusky, Dayton and Cincinnati:				
1st Mortgage	400,000	8			1st Mortgage	50,550	10	1856		1st Mortgage	50,550	10	1856	
2d Mortgage	200,000	7			2d Mortgage	997,000	7	1866		2d Mortgage	997,000	7	1866	
* Milwaukee and Horicon:					3d Mortgage	1,000,000	7	1875		3d Mortgage	1,000,000	7	1875	
1st Mortgage	420,000	8			Northern (N. H.):					Sand'sky, Mansfield and N'wark:				
2d Mortgage	600,000	8			Mortgage (due 1860, '64 and '74)	219,500	var.			1st Mortgage	1,290,000	7	1866	30
Milwaukee and Prairie du Chien:					Norwich and Worcester:					Saratoga and Whitehall:				
1st Mortgage (Coupon)	2,526,000	7	1891	104	Mass. State Loan	400,000	6	1877		1st Mortgage	250,000	7	1858	
1st Preferred stock	1,060,000				Mortgage	205,800	6	1860		1st Mortgage (R. and W. Br.):	100,000	7	1866	
2d Preferred stock	1,020,000				Ohio and Mississippi (O. and Ind.):	2,050,000	†	1858		Seaboard and Roanoke:				
Mississippi Central:					1st Mortgage	258,000	6	1875		1st Mortgage	300,000	7	1860	
1st Mortgage	1,007,363	7			2d Mortgage	258,000	6	1875		3d Mortgage	75,000	7	1870	
Mississippi Central and Tenn.:					Construction	4,242,000	6	1858	17	Dividend Bonds	60,000	7	1866	
State (Tenn.) Loan	529,000	6			Income	3,320,000	†	1858		South Carolina:				
Mississippi and Missouri:					Orange and Alexandria:					State Loan	127,000	5	1866	
1st Mortgage (convertible)	1,000,000	7			1st Mortgage	400,000	6	1866		Sterling	183,333	6	1863	
2d Mortgage (S. F.)	400,000	8			2d Mortgage or 1st Extension	1,200,000	6	1875		Sterling	2,060,000	5	1866	
Oskaloosa Division	1,425,000	7			2d Extension	600,000	8	1873		Southern Mississippi:				
Land Grant:	7,000,000	7			Pacific (Mo.):					1st Mortgage	500,000			
Mississippi and Tennessee:					State (Mo.) Loan	7,000,000	6			2d Mortgage	631,000		1875	
Tennessee State Loan	98,000	6	1885		State Loan (S. W. Branch.)	2,800,000	6			3d Mortgage	500,000			
Mississippi State Loan	202,799	6			Construction	4,500,000	6			Springfield, Mt. Vern. and Pittab.:				
1st Mortgage	171,000	7	1876		Panama:					1st Mortgage	500,000			
Mobile and Ohio:					1st Mortgage Sterling	1,250,000	7	1865	100	2d Mortgage	450,000			
City (Mobile) Tax Loan	400,000	6			2d Mortgage Sterling	1,150,000	7	1872		Steubenv. and Ind. (P. C. and C.):				
Tennessee State Loan	674,860	6			1st Mortgage	4,990,000	6	1880	109	1st Mortgage	1,500,000	7	1870	
Alabama State Loan	389,410	6			2d Mortgage	2,421,000	6	1875	106	2d Mortgage	900,000	7	1865	
Income	1,508,070	8	61-67		2d Mortgage Sterling	2,126,400	6	1875		Chicago and Alton:				
Sterling	878,058	6	1883		State Works Bonds	7,100,000	5		94	1st Mortgage	2,000,000	7	99	
Mississippi State Loan	200,970	6			Pennsylvania Coal Company:					2d Mortgage	1,535,000	7		
Montgomery and West Point:					1st Mortgage	600,000	7	1861	76	3d Mortgage (Income)	1,000,000	10		
Alabama State Loan	122,822				Penobscot and Kennebec:					St. Louis and Iron Mountain:				
Mortgage (due 1860, '63 and '66)	350,000	6	var.		Bangor City 1st Mortg. (Coupon)	780,000	6	74-75		State (Mo.) Aid	3,501,000			
Mortgage	450,000	8	1866		2d Mortgage (Coupon)	268,800	6	1876		St. Louis City Subscription	500,000			
Morris Canal and Banking Co.:					3d Mortgage (Coupon)	156,600	6	1871		St. Louis County Subscription	1,000,000			
Mortgage Bonds	655,250	6	1876	99	Peterson:					Sunbury and Erie:				
Preferred Stock	1,175,000	10			Mortgage (due 1863 to 1872)	103,000	7	var.		1st Mort. (Sunbury to W'msp't)	1,000,000	7	1877	104
Muscooe:					Petersburg:					Mortgage (half to State)	7,000,000	5	75-78	
1st Mortgage	249,000	7			Petersburg:					1st Mort. (Sunbury to W'msp't)	1,000,000	7	1877	
Nashville and Chattanooga:					Petersburg and Lynchb'g (S. Side):					Mortgage (half to State)	7,000,000	5	75-78	
Mortgage (State endorsed)	1,500,000				State (Va.) Loan (S. F.):	800,000	7			1st Mort. (Sunbury to W'msp't)	1,000,000	7	1877	
Chat and Clev. Subs. (endors.)	231,000				1st Mortgage (1859-70-75)	365,000	6	var.		Mortgage (half to State)	7,000,000	5	75-78	
* New Albany and Salem:					2d Mortgage (1862-70-72)	378,000	6	var.		1st Mort. (Sunbury to W'msp't)	1,000,000	7	1877	
Crawfordville	175,000	7			Special Mortgage (1865-'68)	175,000	6	var.		Mortgage (half to State)	7,000,000	5	75-78	
1st Mortgage	500,000	10			Last Mortgage (1861 to 1869)	133,500	8	var.		1st Mort. (Sunbury to W'msp't)	1,000,000	7	1877	
1st Mortgage	2,235,000	6			Bonds of 1836 (unconvertible)	408,000	5	1867	103	Mort. (Sunbury to W'msp't)	1,000,000	7	1877	
N. Haw. N. Lond. and Stonington:					" 1836,	192,000	5	1880		Mort. (Sunbury to W'msp't)	1,000,000	7	1877	
Mortgage	450,000	7			" 1849,	3,103,600	6	1870	101	Mort. (Sunbury to W'msp't)	1,000,000	7	1877	
Extension	100,000	10			" 1861,	436,000	6	1871		Mort. (Sunbury to W'msp't)	1,000,000	7	1877	
New Haven and Northampton:					" 1843,	1,543,300	6	1880	109	Mort. (Sunbury to W'msp't)	1,000,000	7	1877	
1st Mortgage	500,000				" 1844, (convertible)	863,000	6	1880	110	Mort. (Sunbury to W'msp't)	1,000,000	7	1877	
New Jersey:					" 1848,	124,000	6	1880	99	Mort. (Sunbury to W'msp't)	1,000,000	7	1877	
Company's (various)	711,000	var.	102		" 1849,	83,000	6	1880	102	Mort. (Sunbury to W'msp't)	1,000,000	7	1877	
New London Northern:					" 1857,	3,586,500	6	1886	98	Mort. (Sunbury to W'msp't)	1,000,000	7	1877	
1st Mortgage	85,000	7	1871	100	" 1866,	1,475,000	7	1886	100	Mort. (Sunbury to W'msp't)	1,000,000	7	1877	
New York Central:					Bonds and Mortg's—real estate	592,200				Mort. (Sunbury to W'msp't)	1,000,000	7	1877	
Premium (S. F.) Bonds	7,552,000	6	1883	110	Phila., Wilmington and Baltimore:					Mort. (Sunbury to W'msp't)	1,000,000	7	1877	
Funding (S. F.) Bonds	1,553,000	7	1876	114	Improvement	2,300,000	6	1884	107	Mort. (Sunbury to W'msp't)	1,000,000	7	1877	
Stock Exchange (S. F.) Bonds	680,000	6	1883	107	Pittsburg and Connellsivle:	119,000	6	1863		Mort. (Sunbury to W'msp't)	1,000,000	7	1877	
Real Estate (S. F.) Bonds	166,000	6	1883	100	City of Pittsburg Bonds	500,000				Mort. (Sunbury to W'msp't)	1,000,000	7	1877	
Real Estate Bonds	301,952	6	1883		Alleghany Co.	750,000				Mort. (Sunbury to W'msp't)	1,000,000	7	1877	
Bonds of June, 1864	3,000,000	7	1864	106	Connellsivle	100,000				Mort. (Sunbury to W'msp't)	1,000,000	7	1877	
Convertible Bonds	97,000	7	1876	115	Mo'Keeport	100,000				Mort. (Sunbury to W'msp't)	1,000,000	7	1877	
R. and N. F. R. R. (S. F.) Bonds	82,500	6	1883	107	Baltimore City	94,000				Mort. (Sunbury to W'msp't)	1,000,000	7	1877	
New York and Erie:					Baltimore City Stock	906,000				Mort. (Sunbury to W'msp't)	1,000,000	7	1877	
1st Mortgage	3,000,000	7	1867	116	1st Mortgage (Turtle Cr. Div.):	400,000</td								

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (---) signify "not ascertained." Land-Grant Railroads are in "italic."

Years ending.	Railroad.										Abstract of Balance Sheet.										Earnings.						
	Main Line.		Lateral and Branch Lines.		2nd Track and Sidings.		Road in progress or projected.		Equipment.		Cars.		Property and Assets.		Liabilities.		Balance Total, incl. all other assets and liabilities.		Road operated, incl. road, leased, etc.		Gross.		N. E.	Dividends.	Price of shares.		
	M.	M.	M.	M.	No.	No.	No.	No.	No.	No.	No.	No.	Railroad and Appurtenances.	Invested in foreign works.	Rolling Stock.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	M.	M.	\$	\$	p. c.	p. c.			
Companies.																											
30 Jun. '60	65.0	---	50.6	---	19	---	---	---	Alabama and Florida	1,451,236	*	877,953	503,500	105,255	1,515,701	54.0	101,102	87,866	---	---	---	---	---	---			
28 Feb. '59	30.3	---	58.1	2	2	102	---	Alabama and Mississippi	461,505	30,991	335,010	109,500	21,632	518,965	30.3	55,791	31,852	---	---	---	---	---	---				
31 May. '60	109.6	---	57.8	11	9	102	---	Ala. and Tennessee Rivers	2,261,927	184,906	1,067,006	777,777	240,485	2,476,023	109.6	207,628	111,232	---	---	---	---	---	---				
30 Jun. '59	67.0	---	171.3	---	2	10	---	Mobile and Girard	1,500,000	---	600,431	---	---	600,431	---	76,773	21,006	---	---	---	---	---	---				
1 Apr. '61	67.2	1	2	10	10	10	---	Mobile and Great Northern	590,216	*	---	---	---	---	---	---	---	---	---	---	---	---	---				
1 May. '61	135.3	---	49.4	40	28	502	---	Mobile and Ohio	12,000,000	---	---	---	---	---	---	---	1,402,265	695,370	---	---	---	---	---				
29 Feb. '60	88.5	28.4	23	14	233	Montgomery and West Point	1,888,718	427,265	100,000	1,419,768	922,622	23,679	2,582,505	116.9	605,156	260,269	6	---	---	---	---	---					
1 May. '61	209.5	---	---	---	---	North East and South West	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---				
ARKANSAS.																											
30 Nov. '58	38.5	---	301.4	---	---	Cairo and Fulton	553,877	*	---	---	351,524	446,000	10,725	811,949	---	---	---	---	---	---	---	---	---	---			
CALIFORNIA.																											
30 Dec. '60	22.5	---	---	---	---	Sacramento Valley	1,493,850	*	---	---	793,850	700,000	---	1,493,850	22.5	230,251	104,604	---	---	---	---	---	---	---			
31 July '60	23.8	---	2.8	4	4	43	---	Danbury and Norwalk	343,103	50,373	307,010	96,500	---	23.8	45,543	77,028	34,866	16	---	---	---	---	---	---			
30 Sep. '61	122.4	15.0	75.1	16	20	241	---	Hartford, Provid. and Fishkill	3,902,356	302,511	1,936,740	2,037,500	211,575	4,443,584	122.4	229,088	300,412	97,999	---	---	---	---	---	---			
31 Aug. '62	61.4	1.6	64.5	18	21	302	---	Hartford and New Haven	3,216,846	254,000	102,888	2,350,000	927,000	4,063,216	73.0	374,460	747,300	390,299	114	142	---	---	---	---			
31 Dec. '61	74.0	---	11	12	258	Housatonic	2,247,708	207,320	8,559	2,000,000	189,000	43,747	5,567,530	120.0	189,388	225,292	25,565	---	---	---	---	---	---				
31 Dec. '60	62.0	2.6	6	12	29	Naugatuck	1,381,800	---	1,031,800	289,750	21,408	1,342,958	57.0	127,813	263,299	94,591	8	---	---	---	---	---	---				
31 Dec. '60	46.0	8.8	4.9	4	4	New Haven and Northampton	1,400,000	*	---	---	922,500	500,000	1,422,500	55.2	120,671	149,317	140,317	5	---	---	---	---	---	---			
31 Dec. '61	66.0	5.2	7	7	111	New London Northern	686,074	*	---	---	602,138	61,300	24,901	685,562	66.0	145,762	116,897	102,722	2	90	---	---	---	---	---		
31 Mar. '62	61.3	1.0	63.8	32	74	New York and New Haven	4,643,649	710,403	---	3,000,000	1,890,000	5,620,549	117.4	489,350	806,060	301,979	---	---	---	---	---	---	---				
30 Nov. '61	59.4	7.0	8.5	14	17	Norwich and Worcester	2,613,694	*	200,000	2,122,500	809,300	62,477	---	66.4	288,512	108,626	74	---	---	---	---	---	---				
DELAWARE.																											
31 Oct. '60	84.3	16.2	10.7	---	---	Delaware	1,552,257	---	406,182	870,000	271,877	1,607,684	84.3	186,631	138,970	41,466	---	---	---	---	---	---	---				
31 Dec. '61	84.3	16.2	10.7	---	---	Newcastle and Frenchtown	704,860	---	43,525	744,520	5,024	749,544	5.0	22,308	7,915	64	---	---	---	---	---	---	---				
30 Apr. '60	32.0	3.0	13.0	3	1	6	Florida and Alabama	532,791	30,586	191,445	195,000	76,894	619,112	32.0	7,857	3,685	---	---	---	---	---	---	---				
30 Dec. '62	59.9	5.0	5.0	---	---	Fla., Atlantic and Gulf Central	---	---	---	---	---	---	---	29.4	---	---	---	---	---	---	---	---	---				
30 Dec. '62	100.0	3.9	10.0	153.5	---	Pensacola and Georgia	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---				
GEORGIA.																											
30 Jun. '60	86.7	---	150	---	7	124	Atlanta and West Point	1,102,389	*	---	1,250,000	126,000	---	1,597,386	86.7	418,036	265,827	8	125	---	---	---	---	---	---		
30 Jun. '60	92.6	8.7	70.9	---	---	Atlanta and Gulf—M. Trunk	1,032,200	*	---	733,700	129,500	---	53.0	---	168,988	95,612	---	---	---	---	---	---	---	---			
31 Dec. '60	53.0	---	23.7	---	---	Brunswick and Florida	765,000	*	151,887	---	4,386,900	4,186,000	6,590,175	229.0	879,468	1,715,025	764,574	10	100	---	---	---	---	---	---		
30 Nov. '60	191.0	43.5	61.0	61.0	61.0	Central of Georgia (and Bank)	4,366,800	---	4,156,000	1,003,850	1,500,000	312,500	8,123,343	232.0	1,159,188	528,043	8	100	---	---	---	---	---	---			
31 Dec. '60	102.5	19.1	17.1	17.1	17.1	Macon and Western	1,500,000	*	1,500,000	1,292,534	669,950	249,000	1,026,888	50.0	202,714	110,516	8	72	---	---	---	---	---	---			
31 July '59	50.0	7	2	107	2	Muscogee	774,244	162,534	1,275,901	10,200	180,621	1,473,140	71.6	---	388,853	13	---	---	---	---	---	---	---				
1 May. '58	68.1	3.0	3.0	33	33	Savannah, Albany and Gulf	1,386,634	52,374	3,770,425	2,921,900	396,500	19,913	8,822,913	228.8	138.0	882,343	454,541	---	---	---	---	---	---	---			
31 Dec. '60	101.1	10.0	100.8	16.2	16.2	Western and Atlantic	6,901,497	*	---	---	580,000	1,397,000	7,545,230	228.4	84.0	---	---	---	---	---	---	---	---				
ILLINOIS.																											
31 Dec. '61	220.0	50.0	50.0	763	---	Chicago, Alton and St. Louis	10,000,000	1,405,998	4,388,740	4,791,540	6,024,750	12,716,115	168.0	1,067,025	1,551,227	679,772	854	---	---	---	---	---	---	---			
30 Apr. '62	138.0	26.0	61.0	31	150	Chicago, Burlington and Quincy	6,168,777	1,405,998	4,388,740	4,791,540	6,024,750	12,716,115	168.0	1,067,025	1,551,227	679,772	854	---	---	---	---	---	---	---			
31 Dec. '60	54.0	6.0	101	101	101	Chicago and Milwaukee	1,799,894	67,869	120,000	988,000	762,866	188,095	2,050,065	45.0	14.0	243,282	135,009	---	---	---	---	---	---	---			
1 Apr. '62	242.0	29.0	28.0	28.0	28.0	Chicago and Northwestern	11,135,666	456,637	25,689	2,955,936	2,085,000	264,876	11,817,527	213.0	849,719	414,823	---	---	---	---	---	---	---				
31 Mar. '62	181.8	---	57	57	57	Chicago and Rock Island	7,023,936	*	40,489	5,603,000	1,397,000	835,971	1,022,400	11,086	7,545,230	228.4	84.0	175.0	245,949	105,470	415,971	3	82	---	---	---	

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (----) signify "not ascertained." Land-Grant Railroads are in *Italics*.

Year ending.	Railroad.										Equipment.										Abstract of Balance Sheet.										Earnings.								
	Main Line.			Lateral and Branch Lines.			Road in progress or projected.			Cars.			Companies.			Property and Assets.			Liabilities.			Road operated, incl. road leased, etc.			Gross.			Net.		Price of shares.									
	M.	M.	M.	M.	M.	M.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.								
31 May, '59	36.5	—	—	—	—	—	4	4	21	Androscoggin	757,381	*	151,833	444,938	160,910	757,381	36.5	40,155	24,676	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
31 May, '61	55.0	—	—	—	—	—	9	10	128	Androscoggin and Kennebec	2,210,947	*	21,925	457,900	1,748,857	138,817	2,345,574	137.0	318,505	94,088	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
31 Dec, '60	149.0	—	25.0	—	41	17	349	—	—	Atlantic and St. Lawrence	6,788,205	867,734	—	2,494,900	3,472,000	7,000	7,988,475	149.0	707,144	177,318	6	46	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Jun, '59	12.5	—	2.0	—	4	3	45	—	—	Bangor, Oldtown and Milford	244,726	*	—	135,000	—	40,576	244,726	12.5	30,580	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
30 Sep, '61	63.0	9.5	8.0	—	12	11	120	—	—	Kennebec and Portland	2,871,264	*	—	1,287,779	1,280,000	271,143	2,990,998	109.5	139,953	172,113	91,487	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
31 Dec, '60	—	—	—	—	—	—	14.0	—	—	Penobscot	328,412	—	—	180,497	300,000	75,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
31 May, '61	54.7	—	—	—	—	—	4	10	98	Penobscot and Kennebec	1,613,478	104,019	78,014	557,779	1,103,400	96,968	1,859,147	54.7	oper. by An. & K.	70,506	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
31 May, '61	51.3	—	—	—	—	—	11	13	118	Portland, Saco and Portsmouth	1,494,792	*	5,208	1,500,000	—	—	1,500,000	51.3	169,475	245,348	115,732	8	111	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
31 May, '59	37.0	—	—	—	—	—	—	—	—	Somerset and Kennebec	783,768	*	—	169,200	556,600	—	—	—	—	—	55,403	28,404	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
31 May, '61	18.5	—	—	35.0	—	—	—	—	—	York and Cumberland	1,090,000	*	—	370,000	450,000	270,000	1,090,000	18.5	—	26,386	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
30 Sep, '60	279.6	7.2	—	—	235	124	3,272	—	—	Baltimore and Ohio	21,314,042	3,604,781	3,579,907	13,118,902	10,781,333	566,970	31,241,011	286.8	3,922,203	2,305,788	6	77	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep, '60	30.0	—	—	—	7	23	167	—	—	Washington Branch	1,650,000	*	—	1,650,000	—	—	—	—	1,824,806	39.0	187,427	462,280	290,840	9	125	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31 Dec, '61	138.0	4.0	16.4	—	41	30	1,410	—	—	Northern Central	7,562,721	666,010	224,796	2,260,000	5,150,000	498,028	9,308,402	155.0	744,961	1,417,977	736,145	35	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Nov, '61	21.2	—	2.0	—	6	4	80	—	—	Berkshire	500,500	100,000	—	600,000	—	—	—	601,360	ope. rat. by Housat.	42,000	7	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
30 Nov, '61	26.7	1.8	43.4	—	21	26	566	—	—	Boston and Lowell	2,428,592	*	—	1,830,000	440,000	22,382	—	57.7	449,051	128,733	106	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
31 May, '62	74.3	5.8	49.7	—	38	58	604	—	—	Boston and Maine	3,880,369	412,569	465,758	4,076,974	—	75,150	4,905,723	119.3	599,048	732,427	290,406	121	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Nov, '61	47.0	7.0	32.5	—	22	27	210	—	—	Boston and Providence	3,057,900	102,100	—	3,160,000	132,720	—	—	61.8	588,571	272,429	126	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Nov, '61	44.6	24.0	60.1	—	30	59	295	—	—	Boston and Worcester	4,301,026	417,416	100,000	4,500,000	126,104	—	—	88.6	592,932	408,594	8	130	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Nov, '61	46.0	1.1	2.7	—	7	10	109	—	—	Cape Cod Branch	907,761	123,864	681,689	163,400	—	—	47.2	95,871	34,072	26	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
30 Nov, '61	44.2	36.4	28.3	—	28	47	429	—	—	Connecticut River	1,614,385	187,558	1,591,100	500,000	—	—	52.3	250,836	122,956	6	108	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
30 Nov, '61	19.9	1.3	3.8	—	—	—	—	—	—	Essex	742,592	4,416	299,107	280,261	197,423	776,796	—	56,060	10,188	67	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
30 Nov, '61	50.9	30.9	73.5	—	29	28	655	—	—	Fitchburg	3,189,851	250,149	—	3,840,000	—	—	—	71.6	543,158	217,054	6	111	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Nov, '61	14.0	2.4	3.4	—	3	8	87	—	—	Fitchburg and Worcester	293,658	40,226	217,825	55,450	5,900	333,884	26.4	35,820	7,663	6	97	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
30 Nov, '61	25.0	—	3.0	—	—	—	—	—	—	Hampshire and Hampden	596,651	—	292,950	303,014	97,706	—	—	ope. by N. H. & N'w.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
30 Nov, '61	12.3	—	2.3	—	2	3	27	—	—	Lowell and Lawrence	832,888	30,275	—	200,000	75,000	—	—	78.3	308,228	139,447	8	107	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Nov, '61	14.5	17.2	—	—	12	12	324	—	—	Nashua and Lowell	588,920	96,688	600,000	243,305	226,900	270	—	44.4	50,155	11,578	6	61	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Nov, '61	20.1	1.5	1.0	—	7	16	146	—	—	New Bedford and Taunton	462,167	39,426	259,685	150,000	2,768	—	—	50,155	11,578	123,015	24,907	2	76	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Nov, '61	27.0	—	2.4	—	—	—	—	—	—	Newburyport	597,388	—	—	220,340	234,900	140,902	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Nov, '61	11.1	—	0.3	11.8	—	—	—	—	—	N. Y. and Boston Air Line	744,130	—	2,038,073	459,693	133,585	—	—	18,291	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Nov, '61	7.1	—	—	—	27.8	7	4	41	—	Old Colony and Fall River	3,434,164	*	3,015,100	81,900	121,778	—	87.3	505,320	219,008	6	119	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Nov, '61	18.6	—	0.7	—	1	2	1	—	—	Pittsfield and North Adams	432,430	11,247	—	450,000	—	—	—	—	36,538	19,060	6	61	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Nov, '61	43.4	1.0	14.9</																																				

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (----) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.										Equipment.										Abstract of Balance Sheet.										Earnings.													
	Main Line.		Lateral and Branch Line s.		2nd Track and Sidings.		Road in progress or projected.		Cars.		Engines.		Passenger.		Freight, etc.		Companies.		Property and Assets.					Liabilities.					Road operated, incl. road leased, etc.		Mileage run by locomotives with trains.		Gross.		Dividends.		Price of shares.							
	M.	M.	M.	M.	M.	M.	No.	No.	No.	No.	M.	M.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.									
Companies.																																												
40 Sep. '61	—	—	—	140.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—											
30 Sep. '60	32.9	—	3.3	—	5	12	53	—	—	—	Albany and Susquehanna	668,677	—	—	—	—	—	—	647,191	—	—	17,239	664,428	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
30 Sep. '61	38.0	—	6.0	—	—	—	—	—	—	—	Albany and Vermont	1,557,502	136,038	—	—	—	—	—	439,005	1,575,099	50,000	—	—	ope. by Re.	ns. & Sarat.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6 100			
30 Sep. '61	14.8	—	1.6	—	—	—	—	—	—	—	Albany and West Stockbridge	2,388,359	—	—	—	—	—	1,000,000	1,388,359	—	—	—	2,388,359	—	—	ope. by W.	estern.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep. '61	14.5	—	9.3	—	1	47	12	—	—	—	Blossburg and Corning	496,661	*	—	—	—	—	250,000	220,000	—	—	470,000	14,8	25,075	31,546	16,871	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '61	28.3	—	26.9	2.0	—	169	—	—	—	—	Brooklyn Central and Jamaica	629,458	106,697	—	—	—	—	492,050	161,480	97,690	750,220	23,8	677,687	122,108	37,612	8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '61	142.0	—	14.9	18.5	28	32	402	—	—	—	Buffalo, New York and Erie	1,064,289	284,337	—	—	—	—	1,000,000	174,000	30,000	1,204,000	55.2	2,862,023	614,891	123,021	8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '61	68.3	—	14.5	—	—	—	—	—	—	—	Buffalo and State Line	3,165,147	—	208,817	—	—	—	850,000	2,412,534	212,072	8,633,576	179,6	483,412	593,845	187,704	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '61	34.6	—	38.1	—	—	—	—	—	—	—	Cayuga and Susquehanna	2,267,383	521,376	—	—	—	—	980,600	1,049,000	—	—	3,000,000	82.8	387,365	940,042	417,458	10	160	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep. '61	17.3	—	2.1	—	—	—	—	—	—	—	Chemung	400,000	*	—	—	—	—	380,000	300,000	41,600	685,100	72.7	66,186	59,884	10,732	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
30 Sep. '61	46.8	—	2.9	—	—	—	—	—	—	—	Elmira, Jefferson & Canand.	500,000	—	—	—	—	—	500,000	—	—	—	500,000	49,7	oper. by Erie.	24,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
30 Sep. '61	17.3	—	3.0	—	—	—	—	—	—	—	Hudson and Boston (Western)	175,000	—	—	—	—	—	175,000	—	—	—	175,000	20.3	oper. by Western.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
30 Sep. '61	144.0	4.0	115.0	—	61	117	688	—	—	—	Hudson River	10,709,154	1,340,445	—	—	—	—	3,758,466	9,137,000	773,411	13,668,877	259.0	1,116,768	1,989,013	566,461	764	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
30 Sep. '61	94.0	6.5	—	16	40	126	—	—	—	—	Long Island	2,566,323	354,611	—	—	—	—	1,852,715	777,998	2,680	2,633,393	105.3	243,195	297,646	137,347	8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '61	297.8	258.1	313.8	—	211	237	3,171	—	—	—	New York Central	26,267,149	5,257,077	921,131	—	—	—	24,000,000	14,613,000	664.9	—	—	7,809,042	2,601,063	6 103	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
30 Sep. '61	446.0	129.0	236.0	—	220	142	2,394	—	—	—	New York and Erie	31,608,278	18,188,623	—	—	—	—	11,000,000	25,322,500	2,074,795	38,401,300	861.0	8,817,175	5,911,616	1,979,108	624	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '61	8.0	—	—	2	6	5	—	—	—	—	New York and Flushing	244,412	34,756	—	—	—	—	65,600	150,000	18,480	—	21,000	8.0	204,098	26,617	14,594	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
30 Sep. '61	130.7	4.2	29.0	—	34	78	448	—	—	—	New York and Harlem	7,386,739	660,804	—	—	—	—	5,717,100	5,537,664	43,789	—	11,298,553	163.0	1,200,243	1,144,980	391,253	224	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep. '61	99.0	—	—	—	—	—	—	—	—	—	Niagara Bridge and Canand.	1,000,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
30 Sep. '61	118.0	8.7	17.7	—	28	14	450	—	—	—	Northern (Ordensburg)	4,091,429	725,322	—	—	—	—	4,571,900	—	—	—	—	—	4,571,900	189.5	388,460	425,637	90,061	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30 Sep. '61	35.9	—	2.2	—	6	10	49	—	—	—	Osweego and Syracuse	718,285	320,629	—	—	—	—	396,340	218,500	4,875	614,716	38.1	70,714	116,302	62,554	8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep. '61	75.3	—	2.2	—	6	4	—	—	—	—	Pottsdam and Watertown	1,529,508	71,518	—	—	—	—	665,419	1,000,000	192,748	—	1,888,167	47.5	98,255	91,789	32,437	8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Sep. '61	25.2	—	2.0	—	6	13	70	—	—	—	Rensselaer and Saratoga	762,980	167,048	—	—	—	—	610,000	249,750	—	—	785,750	27.2	142,758	267,682	125,386	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Sep. '61	18.4	—	1.2	31.3	—	—	—	—	—	—	Rochester and Genesee Valley	656,249	1,776	—	—	—	—	557,600	150,000	18,480	—	721,080	1,000	4,990	1,000	4,990	10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Sep. '61	18.0	—	1.0	—	1	1	30	—	—	—	Sackets Harbor, Rome & N.Y.	724,240	1,322	—	—	—	—	300,000	75,000	47.0	—	373,080	—	109,788	142,192	31,689	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Sep. '61	21.0	—	1.5	—	2	3	10	—	—	—	Saratoga and Schenectady	824,623	77,584	—	—	—	—	500,000	376,000	15,398	—	891,398	51.3	109,788	142,192	31,689	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Sep. '61	40.8	6.6	3.9	—	8	11	84	—</td																																				

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.		Equipment.		Abstract of Balance Sheet.												Earnings.				
	Main Line.	Lateral and Branch Line.	2nd Track and Sidings.	Cars.		Companies.						Property and Assets.			Liabilities.			Earnings.			
				M.	M.	M.	Engines.	Passenger.	Freight, etc.	Ro. in progress or projected.	Ro. No.	Ro. No.	Ro. No.	Ro. No.	Ro. No.	Ro. No.	Ro. No.	Ro. No.			
1 Oct. '61	98.0	6.0	—	—	32	109	566	—	—	—	—	—	—	—	—	—	—	—			
31 Oct. '61	60.0	18.0	—	88.5	8	5	—	—	—	—	—	—	—	—	—	—	—	—			
31 Dec. '61	467.5	—	—	68.7	—	—	—	—	—	—	104,801	2,621	—	—	—	—	—	—			
30 Sep. '59	31.0	—	—	11.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '61	54.0	—	—	3.0	—	—	—	7	7	26	—	—	—	—	—	—	—	—			
21 Nov. '58	9.2	16.3	4.9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '61	28.0	1.2	2.0	4	1	446	—	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '61	148.0	—	8.5	288.0	14	0	176	—	—	—	10,709,006	—	—	—	—	—	—	—			
30 Sep. '61	29.6	—	2.1	—	4	3	176	—	—	—	—	—	—	—	—	—	—	—			
30 Sep. '61	20.4	—	—	3.0	5	11	22	—	—	—	—	—	—	—	—	—	—	—			
1 Jan. '60	50.0	—	2.0	—	12	17	103	—	—	—	—	—	—	—	—	—	—	—			
30 Nov. '61	13.6	—	0.5	—	5	5	—	—	—	—	—	—	—	—	—	—	—	—			
31 Dec. '58	13.2	1.5	—	182.4	2	—	26	—	—	—	2,126,589	—	—	—	—	—	—	—			
31 Dec. '58	54.9	—	—	47.4	4	3	—	—	—	—	801,615	34,372	250,000	1,916,615	217,577	2,124,092	13.2	—			
31 Dec. '58	109.6	—	—	13.9	9	176	—	—	—	—	1,719,045	—	—	—	—	—	—	—			
— '58	40.8	—	—	—	—	—	—	—	—	—	600,000	—	—	—	—	—	—	—			
1 Jan. '59	132.3	21.3	—	—	—	—	—	—	—	—	Greenville and Columbia	2,439,769	324,161	1,429,008	1,145,000	245,546	2,919,554	164.5	341,190		
31 July '58	32.0	—	—	—	—	—	—	—	—	—	King Mountain	196,230	—	200,000	—	200,000	22.5	—			
23 Feb. '59	102.0	—	—	—	—	—	—	—	—	—	Laurens	543,403	—	400,000	106,218	575,729	32.0	27,568			
31 Dec. '60	136.0	106.0	—	—	62	59	780	—	—	—	North-Eastern	2,011,652	—	985,743	980,410	108,172	2,057,325	102.0	220,014		
31 July '58	25.1	—	—	41.9	—	—	—	—	—	—	South Carolina	—	—	2,643,833	—	—	—	1,499,636			
—	—	—	—	—	—	—	—	—	—	—	Spartanburg and Union	—	—	—	—	25.1	—	701,943			
30 Sep. '60	47.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
1859. —	—	—	—	17.0	2	—	14	—	—	—	Central Southern (Tenn.)	1,021,439	58,133	505,214	514,000	99,110	1,137,707	47.6	29,967		
1859. —	30.0	—	1.8	—	12	10	171	—	—	—	Edgefield and Kentucky	857,947	—	333,204	612,000	60,900	—	30.0	29,845		
1859. —	140.0	—	8.0	—	10	10	128	—	—	—	East Tennessee and Georgia	3,637,367	—	1,259,673	2,020,000	197,905	1,099,536	51.9	9,359		
1860. —	271.6	19.4	20.0	—	43	37	667	—	—	—	East Tennessee and Virginia	2,310,033	—	536,654	1,902,000	390,407	—	318,718	187,466		
1859. —	271.6	16.0	20.0	9.9	5	242	—	—	—	—	Memphis and Charleston	5,866,578	878,069	129,364	3,809,949	2,659,000	260,112	150,142	151,536		
1859. —	100.0	—	30.6	55.8	—	—	—	—	—	—	Memphis and Ohio	2,259,267	141,144	570,000	1,361,000	145,000	—	1,635,096	873,597		
1859. —	59.0	—	—	40.1	7	5	119	—	—	—	Memphis, Clarkesv. & Louisv.	2,000,000	100,500	298,721	74,000	—	—	—	—		
1859. —	47.4	—	2.3	—	4	5	46	—	—	—	Mississippi and Tennessee	1,137,400	—	798,285	554,949	319,518	59.4	69,870	177,256		
1859. —	34.2	—	7.0	—	12	2	81	—	—	—	Mississippi Central and Tenn.	892,710	82,908	317,447	632,500	22,369	47.4	54,175	83,129		
31 Nov. '60	149.7	44.0	7.9	—	39	17	319	—	—	—	McMinnville and Manchester	533,807	56,816	144,894	406,000	5,000	34.2	30,065	23,898		
31 Dec. '60	45.8	—	4.2	11.7	5	5	32	—	—	—	Nashville and Chattanooga	3,632,882	—	2,056,544	1,731,200	—	159.0	—	337,384		
31 Dec. '60	30.0	—	0.6	8.0	—	—	—	—	—	—	Nashville and Northwestern	76,016	76,016	595,922	860,000	204,544	45.8	57,950	127,953		
31 Dec. '60	—	—	32.0	—	—	—	158.0	—	—	—	—	—	—	216,962	413,000	408,477	30.0	87,243			
— '58	—	—	58.0	—	—	—	184.0	—	—	—	—	—	—	—	—	—	82.0	—			
— '58	—	—	50.0	—	1.5	2	40	—	—	—	Galvest. Houston. & Henderson	1,250,000	—	275,000	240,000	171,586	50.0	31,300	32,670		
1 May '60	70.0	—	6.0	280.0	7	5	124	—	—	—	Houston and Texas Central	4,232,345	*	455,000	975,000	369,000	70.0	102,200	282,846		
— '58	—	—	25.0	—	—	—	110.0	—	—	—	San Antonio & Mexican Gulf.	—	—	—	—	—	25.0	—	196,568		
— '58	—	—	28.0	—	—	—	756.0	—	—	—	Southern Pacific	—	—	—	—	—	28.0	—	—		
31 May. '61	90.7	—	8.6	19.6	8	8	183	—	—	—	—	—	—	—	—	—	—	—			
31 Aug. '60	119.6	—	13.0	—	26	18	600	—	—	—	Connect. & Passaic River	1,514,182	198,422	1,280,400	800,000	60,589	90.7	118,219	183,750	92,688	
31 Aug. '60	62.0	—	4.0	—	10	6	174	—	—	—	Rutland and Burlington	3,988,708	617,743	2,233,376	3,172,550	679,119	6,385,046	119.6	349,440		
31 Aug. '60	119.0	—	20.0	—	42	28	885	—	—	—	Northland and Washington	1,771,683	—	950,000	1,423,299	10,276,299	166.0	142,829			
31 Aug. '60	47.0	—	2.8	—	—	—	—	—	—	—	Vermont Central	1,350,695	—	1,350,000	1,380,695	1,380,695	166.0	150,318			
31 Aug. '60	23.7	—	0.7	—	3	4	43	—	—	—	Vermont and Canada	1,212,274	89,612	516,164	793,200	23.7	14,950				
31 Aug. '60	14.0	—	10.5	—	—	—	—	—	—	—	Vermont Valley	1,082,500	*	832,000	700,000	1,083,500	10.5	45,930			
31 Aug. '60	41.5	—	122.1	—	—	—	—	—	—	—	Western Vermont	—	—	—	—	—	—	8,522			
30 Sep. '59	77.8	8.0	2.8	105.6	9	5	221	—	—	—	Alex., London & Hampshire	1,492,194	42,000	1,403,018	36,188	88,131	153,194	—	—	80	
30 Sep. '59	79.2	—	4.8	—	5	2	75	—	—	—	Manassas Gap	2,942,548	210,680	2,989,861	775,500	118,789	113.7	703,034	136,302	43,062	
30 Sep. '59	108.5	—	—	—	—	8	—	—	—	—	Norfolk and Petersburg	2,006,873	122,156	1,500,124	590,810	155,161	9 months	79.2	47,702	16,332	
30 Sep. '60	88.3	68.4	10.0	—	16	16	175	—	—	—	Northwestern Virginia	5,322,150	—	488,605	5,719,229	10 months	103.5	345,427	248,004	loss	
30 Sep. '59	123.8	10.1	—	19	13	29	—	—	—	—	Petersburg and Roanoke	3,040,636	374,996	1,265,655	2,151,500	580,056	167.7	270,846	450,427	222,214	
30 Sep. '59	59.2	59.2	2.3	—	14	17	131	—	—	—	—	3,223,566	—	1,365,300	1,851,500	2,474,256	133.4	410,166	201,344	—	
30 Sep. '59	140.5	2.7	12.0	—	28	30	41	—	—	—	Richmond and Danville	3,726,087	*	1,961,197	1,200,000	75,908	6,753,655	142.2	224,014	560,904	283,328
30 Sep. '59	75.1	—	4.5	—	11	10	196	—	—	—	Richmond, Frederick & Potowmac	1,985,579	*	52,800	1,041,880	643,960	96,828	78.6	156,981	279,945	145,385
30 Sep. '59	22.2	2.8	5.1	—	10	7	188	—	—	—	Richmond and Petersburg	1,222,523	*	835,750	204,808	26,853	—	43.5	1,054,054	163,753	66
31 Jan. '60	80.0	—	23.7	—	—	—	—	—	—	—	Richmond and York River	704,840	20,554	657,812	85,000	—	28.7	12,542	—	—	
31 Jan. '60	80.0	—	11	—	11	—	161	—	—	—	Seaboard and Roanoke	1,469,246	*	1,200	844,200	472,811	52,926	1,639,648	80,000	240,446	121,058
30 Sep. '60	178.2	21.3	7.0	27	19	—	—	—	—	—	Virginia Central	4,952,758	541,197	33,948	8,162,754	1,480,592	52,929	4,832,929	195.0	280,968	634,081
30 Jun. '60	204.7	9.6	10.4	—	39	27	374	—	—	—	Virginia and Tennessee	5,994,259	838,475	2,400	8,452,613	2,265,000	571,968	10,233,271	214.9	450,193	740,489
30 Sep. '59	32.0	—	2.5	—	5	4	49	—	—	—	Winchester and Potomac	600,000	—	300,000	24,736	—	32.0	30,000	49,971	14,466	
1 Dec. '60	55.0	—	2.0	121.0	8	2	40	—	—	—	—	—	—	—	—	—	—	—			
1 Dec. '60	129.9	—	24.0	—	16	17	214	—	—	—	Kenosha and Rockford	1,500,000	55,000	—	800,000	700,000	25,000	—	55.0	—	—
31 Dec. '58	40.0	—	—	—	6	10	—	—	—	—	Milwaukee and Minnesota	7,400,000	*	4,940,000	2,460,000	—	199.9	—	756,476	329,680	—
31 Dec. '58	55.0	—	—	—	—	—	—	—	—	—	Milwaukee and Chicago	1,850,073	—	1,000,000	248,365	1,908,555	40.0	74,243	159,456	82,182	
31 Dec. '58	5																				

New York Stock Exchange.

Actual Sale Prices for the week ending Dec. 3.
Th. 21. F. 23. Sat. 29. M. 1. Tu. 2. W. 3.

STATE STOCKS:	112	111	112	—
California 6s	—	—	—	—
Georgia 6s	—	—	—	—
Illinois War Loan	—	—	103	—
Indiana War Loan	—	—	—	—
Kentucky 6s	—	—	—	—
Louisiana 6s	—	—	65	—
Maryland 6s	—	—	—	—
Michigan 6s, 1878	—	—	—	—
Minnesota 8s	—	—	—	—
Missouri 6s	52	51	52	53
Do. iss. to H. & St. J. R.	—	—	—	—
New York 6s, 1873	—	—	—	—
North Carolina 6s	—	—	—	—
South Carolina 6s	—	—	—	—
Ohio 6s, 1860	105	104	—	—
Tennessee 6s, 1890	54	54	55	—
Virginia 6s	60	—	—	—

RAILROAD SHARES:

Buffalo & State Line	—	—	—	—
Chicago, Burl. & I.	84	83	—	—
Chicago & Rock Isl.	73	78	80	82
Clev., Col. and Cin.	66	66	68	69
Clev. and Pittsburgh	40	40	42	44
Clev. and Toledo	66	72	82	84
Del. Lack. & West	127	128	130	—
Galena and Chicago	80	80	82	82
Hudson River	73	72	74	75
Illinois Centr. (scrip)	78	77	79	80
Michigan Central	88	90	90	92
M. S. and N. I.	38	37	39	40
M. S. & N. I. guard	82	82	84	84
Mil. and P. du Chien	—	—	33	—
M. & P. du C. 1st pref.	—	—	—	—
M. & P. du C. 2d pref.	—	—	79	—
New Jersey	150	—	—	—
New Jersey Central	102	101	101	103
New York Central	60	60	62	62
Erie	91	91	93	93
Erie pref.	—	—	—	—
Ass. scrip	—	—	—	—
N. York & Harlem	22	21	22	22
N. Y. & H. 2d pref.	52	50	52	51
Panama	158	159	159	—
Phila. and Reading	75	74	75	76
Pitts. Ft. W. & Chicago	50	48	50	51
Toledo & Wabash	33	33	—	33
“ Pref.	—	71	—	—

RAILROAD BONDS:

Buff. N. Y. & Erie 1 M.	98	98	—	95	—
Chic. & N. W. 1st M.	—	—	—	—	—
“ 2d M.	31	31	—	33	34
“ S. F.	60	—	—	—	—
“ A. B.	60	62	61	—	—
“ I. B.	89	89	88	—	—
“ Ap. Ext.	—	—	—	—	—
“ G. B. Ext.	—	—	—	—	—
Clev. & Plts. 1 M.	—	—	—	—	—
“ 2 M.	—	—	—	—	—
“ 3 M.	—	—	—	—	—
“ 4 M.	71	72	72	—	—
Ol. & Tol. S. F. 7 p. o.	—	—	103	—	—
Chi. Bur. & Q. 8 p. o.	—	—	116	—	—
Chi. & R. I. 1st M. '70	—	—	—	—	—
D. L. & W. 1M. '81-'71-5	—	—	114	—	—
“ 2M. 8p. o. '81	—	—	—	—	—
Gal. & Oh. 1M. 7p. o. '63	—	—	—	—	—
“ 2M. 7p. o. '75	—	—	—	—	—
“ 1M. Ex. '82	110	110	—	—	—
Hann. & St. J. bonds	—	—	56	—	—
Huds. R. 1M. 7p. o. '69	—	—	116	—	—
“ 2M. S. F.	—	—	101	—	—
“ 3M. 7p. o. '75	—	—	—	—	—
“ conv. bonds	—	—	—	—	—
Illinois Central bonds	107	107	107	—	107
La Crosse & Mill. L.G.	—	—	—	—	—
Mil. & P. du C. 1st M.	104	—	—	—	—
Mich. Cen. S. F. 8p. o. '82	112	—	—	—	—
“ conv. 8p. o. '69	—	—	111	—	—
M. S. & N. I. 1 M. S. F.	103	98	92	102	103
N. J. Central 1st M.	—	—	—	—	—
“ 2d M.	—	—	—	—	—
N. Y. C. 8p. o. certif. '83	—	—	—	—	—
“ 1M. 7p. o. '64	—	—	—	—	—
bonds 1876	—	—	—	—	—
N. Y. & E. 1M. 7p. o. '67	—	—	115	—	—
“ 2M. 7p. o. '79	—	—	116	—	—
“ 3M. 7p. o. '83	107	106	107	—	107
“ 4M. 7p. o. '80	101	100	101	—	—
“ 5M. 7p. o. '88	—	—	100	—	—
N. Y. & H. I. M. 7p. o. '73	—	—	—	109	—
“ 2M. 7p. o. '64	—	—	—	—	—
“ 3M. 7p. o. '67	—	—	—	—	—
Pitts. Ft. W. & Ch. 1M.	106	106	—	—	—
“ 2d M.	90	92	92	92	—
“ 3d M.	69	—	70	—	—
Chicago & Alton 1 M.	—	—	—	—	—
Alton & Terre H. 1 M.	97	—	97	—	—
“ 2 M. pref.	—	76	—	—	—
“ Int. bds.	—	67	—	—	—
Toledo & Wab. 1 M.	97	—	96	97	—
“ 2 M.	80	—	80	80	—
“ Int. bds.	—	—	—	—	—

MISCELLANEOUS:

Del. & Hud. Canal	114	114	—	—
Penn's Coal Co.	114	112	—	114
Pacific Mail S. S. Co.	119	119	119	121

New York Stock Exchange.

Actual Sale Prices for the week ending Dec. 3.

Th. 27. F. 28. Sat. 29. M. 1. Tu. 2. W. 3.

FEDERAL STOCKS:	—	—	—	—	—
U. S. 5s, 1871, coup.	—	92	92	92	92
U. S. 5s, 1874, coup.	92	92	92	92	92
U. S. 5s, 1865	—	—	—	—	—
U. S. 6s, 1881, reg.	104	104	104	104	104
U. S. 6s, '81, O. W. L. y.	100	—	—	—	—
U. S. 6s, 1881, “	101	—	—	101	101
U. S. 6s, 1862, reg.	—	—	—	101	—
U. S. 6s, 1867, reg.	—	—	—	—	101
U. S. 6s, 1868, “	—	99	—	—	—
U. S. 6s, 1868, coup.	—	102	—	—	—
U. S. 6s, 1 year certif.	97	97	97	97	97
U. S. 6s, 5-20s, coupon	—	100	—	—	—
Treasury 13-10 Notes	104	103	104	104	104
U. S. Demand Notes	122	122	125	126	126
American Gold	129	129	131	131	132

Boston Stock Exchange.

Actual Sale Prices for the week ending Dec. 3.

Th. 27. F. 28. Sat. 29. M. 1. Tu. 2. W. 3.

BOSTON AND LOWELL	—	—	—	—	—
Boston and Lowell	—	105	—	105	—
Boston and Maine	—	—	121	121	—
Boston and Providence	—	120	—	—	—
Boston and Worcester	—	—	—	—	—
Connecticut River	103	—	103	—	—
Eastern, Mass.	93	92	91	93	94
Eastern, N. H.	—	—	93	—	—
Fitchburg	—	110	111	—	—
Manchester & Lawr'ce	—	—	—	—	—
Michigan Central	—	—	90	—	—
Northern, N. H.	61	60	61	61	61
Old Colony and Fall R.	—	—	—	—	—
Portl'd, Saec & Porta.	59	59	—	59	—
Vermont & Canada	—	111	—	—	—
Vermont & Mass.	17	17	17	17	—
Western	—	143	—	—	—
Cambridge (Horse)	110	—	—	109	—
Metropolitan	—	67	—	—	—
Middlesex	—	97	—	—	—
Central Copper Co.	28	—	27	27	—
Franklin Copper Co.	41	41	41	43	43
Isle Royale	16	14	14	15	16
Mesnard	9	10	10	10	10
National	24	24	—	25	—
Minnesota	60	60	65	65	65
Pewaboo	43	42	40	41	43
Pittsburg	65	65	65	65	65
Quincy	63	62	61	62	62
Rockland	—	10	15	—	16

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Dec. 2.

W. 26. Th. 27. F. 28. Sat. 29. M. 1. Tu. 2.

BEAVER MEADOW	61	62	62	63	63
Cattawissa	—	41	—	41	41
“ preferred	—	15	15	15	15
Camden & Amboy	153	—	152	—	152
“ 68, '77	—	101	—	—	—
“ 68, '75	—	—	—	—	—
“ 68, '83	—	104	—	—	—
“ 68, '89-104	—	—	—	—	—
Elmira & W'mport	—	—	—	—	—
“ pref.	—	—	—	—	—
“ 78	—	98	—	—	—
“ 108	—	45	—	—	—
Harrisburg	—	—	—	—	—
Lehigh Navigation	—	55	—	54	—
Lehigh Valley R. R.	—	108	—	—	—
“ scrip	—	—	—	—	—
“ scrip	—	—	—	—	—
“ 68	—	—	23	—	—
Little Schuylkill R. R.	—	—	7a	—	—
Long Island	—	22</td			

these loans? Most certainly whatever currency the banks or capitalists chose to give for them. This would be local in its character, uncertain in real value, subject to discount, of great variety of form and appearance, easily counterfeited and difficult of detection. They would only pass readily where they were well-known.

And how long could even this sort of currency last, with the present limited amount of banking capital? Suppose the war is to cost before its conclusion one thousand millions of dollars, could the present banks supply that amount in paper? We imagine not. Nor could a constant current of circulation be counted on, from the banks to the Government, from the Government to the people, and the people to the banks. Experience teaches that a very large amount of good circulation is hoarded and laid up. Every body does not owe a bank, nor keep an account with a bank. If the public could not lay up gold, they would the best kind of bank notes, and the event is not without the range of possibility, that the best part of the circulation would disappear. In this view of the subject, it is evident enough that the Government instead of leaning on the means and credit of the banks had much better lean upon its own. These are what we understand. Every man can refer to the fiscal condition of the country whenever he pleases. There are no secrets about this. We are officially informed of the expenses of the Government, and of its revenues from commerce and direct taxation, and we have the power by legislation of controlling them. But who really knows the solvency of a bank? The blow up of a banking institution is always sudden and unexpected. But the Government has inherent and available resources which are public and within reach. Its currency has, therefore, infinitely greater strength and stability than any other which can be devised; and as long as we are a nation, the people must confide in its resources, for these are but another term for their own.

The complaint that excessive issues of paper cause a rise in the value of commodities is true, but even this has palliatives. Some of the greatest writers on finance say, that this rise in prices is but an equalization of interests all round. The standard is larger, and that is all. "Nobody is hurt." It is only the tendency to speculation arising from an excess of paper which is dangerous, and even this remedies itself.

Nor is this rise in prices uncommon even when gold is as plenty as paper. We have seen almost every leading article of the country at times nearly doubled in price, by accident or design, and then when money was scarce, the rise pressed hardly on labor. The rise indeed is mitigated in its effects, when three dollars per day are now paid for labor, which three years ago obtained but one dollar, or one dollar fifty cents. Here is a hundred per cent advance in favor of the laborer, who if he wishes to get gold has to pay but 30 per cent for it.

If we would but look coolly and patriotically at the condition of the country, and its exigencies, consider what there is at stake, and the immense consequences which are to flow from the present issue, we should ascend to a higher stand point for our observations, use a little philosophy in our speculations, and a good deal of patriotism.

We repeat what we have said often before, that

at this moment, there are but two pressing demands for gold and silver. One to pay any balance of foreign indebtedness that arises from excessive importations, and the other for interest on Government loans. And the consumers of imported articles by a wholesome economy can lessen this balance of trade very materially. If they choose to be extravagant they must pay for their extravagance. But a vast number of sensible and even wealthy people economize in their personal expenses, and give liberally to the war. We apprehend then no serious difficulty from the financial system which our Government is in truth compelled to adopt. It gets all the money it wants almost without interest. If any person holds so much of it as to feel uncomfortable, he can fund it in bonds of which the interest is payable in gold—the best possible security he can have, and the only kind, with a very few exceptions of a peculiar character, where the interest is now payable in gold.

The national currency is the most popular we ever had, the most convenient, and eventually the most secure. Let our readers refer in another column to the report of the Agricultural Bureau from the pen of Isaac Newton, Esq., the United States Commissioner, and he will there see in that most able document what this country really is. There is not another on the face of the globe which has such inexhaustible resources or as much energy.

Finance should retire its theories to its vaults for a while, until this war is over. This is the great subject for consideration at present: How shall this country be saved? not what Messrs. Bills, Brokers & Co., think about the premium on gold. Let us restore the Union, become once more a united people, peaceably if we can, but forcibly if we must. Let us use all the weapons which God and nature have put into our hands, to effect this object; and these are numerous enough, and of diverse forms enough to ensure success, without any violation of humanity or justice. He who contemplates the separation of these States under any pretence, or for any purpose, is a traitor to the interests of heaven and man. The most keen sagacity has not yet fully foreseen the utter ruin of the people of this country, if they break up into small confederacies, or even two of them. What kind of a currency should we have, what of commerce, what guarantees for peace or personal security, or industrial success, when each State should live only for itself, distrustful of and inimical to all others? No. Now's the day and now's the hour. The war must be carried to its rightful issue, and the Government must be armed with all the money and the men it needs, without taking lessons from dealers in bullion, or discounters of notes.

We have referred on a former occasion to a proposition made the Government, to substitute the new and beautiful metal aluminium, for the silver used in the coinage of three cent pieces. This metal is hard, lustrous, untarnishable, ductile and very light. It costs about half the price of silver, and yet can be used for any purpose for which silver is valuable. Twenty-three grains of it, the weight of a three cent piece, would produce, owing to its lightness, five three cent pieces, and thus the mint would be a larger gainer than it is by its nickel cents, which afford a profit to the Government of nearly sixty per cent, and yet

no one objects to taking them, but on the contrary the cry is for more. Now these aluminium coins would be a great boon and blessing at this moment, they would be convenient, portable and peculiar. They would pass readily, and be convertible as silver is into all objects of art or luxury. Yet no impression can be made on those persons whose business it is to look into these things. Politicians and officials can be heard, even when the enemy is thundering at the gates of Washington, but who can be heard that thinks only of his country.

The truth is our greatest men are not in their right positions. There are plenty of these in retirement, who are trained and practised statesmen, but their voice is not heard. There are those whose counsel would give a different aspect to our affairs at home and abroad, but they are elbowed out of the way by the shallowest pretenders. This is the fearful penalty we pay for ignoring all other qualifications for office but devotion to party; and no party is free from censure that conforms or has conformed to this rule.

To return to our main subject, we have to say in conclusion, that for every position we have taken with regard to finance, we have the authority of our most eminent statesmen.

In this market, money is said to be easy on call at 6 per cent, though we think a borrower on call can never be easy about it himself. Gold has risen and fallen according to the wants of the speculators, and for no other reason. Exchange marches in advance, and keeps its measured distance with great precision. We read a great deal about the rate of exchange, many letters of advice from foreign bankers, and see much concern on their part about the course of the Bank of England, and the solvency of our own Banks. We fall back on a well known truth, that in most cases the advice of capitalists is the worst a Government can take, for these men never think for any classes, or any objects but their own.

The Duke of Wellington was nearly ruined in his peninsular war, by the conduct of this very class of operators.

In addition to our former tables of Stock and Bonds, we have recently added one embracing the monthly earnings of the principal railways in the Country, as far as they are published, such as are regularly quoted at the New York Stock Exchange. We should be glad to receive at this office the monthly returns, directly from the offices of these companies, that we may carefully revise them and publish them correctly. We beg to call their attention to this subject.

We are preparing, and shall soon have ready for publication, (perhaps next week) an addition to the Bond List—giving the time when and the place where the coupons are payable.

The following reported sales are in addition to the daily quotations given elsewhere in our columns:

New York.—Rome and Watertown, 82; Cumberland Coal pref., 12½ and 13½; Norwich and Worcester, 72 and 78; Stonington, 104; Illinois Central cancelled bond scrip, 60; do, full paid stock, 74½; Jersey City Water Loan, 109; N. Y. City 6s, 1870 and 1878, 110; Illinois coupon bonds, 1862, 101½; Sixth Avenue R. R. 124; Nic. Transit Co., 5½.

Boston.—Concord and Portsmouth, pref., 120; Connecticut and Passumpsic River, 15; New Bed-

ford and Taunton, 76 $\frac{3}{4}$; Concord, 60; Ogdensburg 1st mort., 90; Rutland 1st mort., 42 $\frac{1}{2}$; Vermont Central 1st mort., 24 $\frac{1}{2}$; do., 2d mort., 1 $\frac{1}{2}$; Great Falls and South Berwick 6s, 1864, 82 $\frac{1}{2}$; Great Falls and Conway 6s, 1874, 90 $\frac{1}{4}$; South Shore R. R., 6s, 96; Rhode Island 6s, 1882, 111; Bath, Me., 6s, 1870, 103 $\frac{1}{4}$; Boston City 5s, 1865, 109; Malden and Melrose, 7; Copper Falls Mining Co., 6 $\frac{3}{4}$; Acton, 6 $\frac{1}{2}$; Pontiac, 4 $\frac{1}{2}$; Toledo, 3 $\frac{3}{8}$; Huron, 9 $\frac{1}{2}$; Superior, 4 $\frac{1}{4}$; Hancock, 6 $\frac{3}{4}$; Petherick, 2 $\frac{5}{8}$.

Philadelphia.—Philadelphia and Erie shares, 18; City 5s, 1866 and 1867, 95 $\frac{3}{4}$; Schuylkill Nav., 4 $\frac{3}{4}$; do., pref., 13 $\frac{1}{4}$; do., 6s, 1876, 55; do., 6s, 1882, 68 $\frac{1}{2}$; Ridge Avenue 6s, 90; do., 7s, 97; Green and Coates 7s, 103; 17th and 19th streets, 10 $\frac{3}{8}$; Huntington and Broad Top 1st mort., 93; Chesapeake and Delaware 6s, 98 $\frac{1}{2}$; West Branch bonds, 101 $\frac{1}{2}$; Schuylkill Canal 6s, 36 $\frac{1}{2}$; Wyoming Canal bonds, 66.

Baltimore.—Western Maryland bonds, 77 $\frac{1}{4}$; do., guaranteed, 103; City bonds, 1860, 104; Central Ohio 1st mort., 97 $\frac{1}{2}$.

Two new Railroads out of Washington City.

We have read with great interest the recent proposition made by the Aldermen and Common Council of the City of Washington, to construct within four months' time, two short railways between the Capital and Annapolis, and the Point of Rocks. It is a proposition ably supported in the memorial signed by the Mayor, Richard Wallach Esq., and one in which the whole country is deeply interested.

There is but one Railway which actually enters that city, and travellers who come from the West by Harpers Ferry over the Baltimore and Ohio Road, have to pass round four sides of an irregular area to reach it, while a direct road to the Point of Rocks would be but fifty four miles in length.

From Washington to Annapolis, which is about half the distance between the former place and Baltimore, there is no Railway communication except by the Annapolis Branch, thus compelling the traveller to journey around two sides of a railway triangle, when the hypotenuse would be a much shorter way.

The present war shows the importance of both Annapolis and the Point of Rocks, to the prompt execution of the military power of the Government. When Washington was in its first danger, the troops of the North had most of them to go round by Annapolis, to prevent their being cut off at Baltimore, or at least hindered from passing through that city. And had there been a direct road to the Point of Rocks, neither the affairs at Bull run, or Bull's bluff, nor the retreat of Banks would have been so disastrous, or might not have occurred.

It is stated in the memorial alluded to, that by the construction of the proposed railway to the Point of Rocks, the amount of transportation to be saved on the present freight daily going round by Baltimore, would be \$3,355,000 per annum. The road can be built for \$20,000 per mile or about one million of dollars, thus demonstrating the great advantage and saving to be gained by the project.

So too with regard to the road to Annapolis. The Potomac was for months closed by the enemy's batteries, and Washington was cut off from the

sea. Had there been a railway to Annapolis, a vast expense of transportation and great delay could have been avoided. If the fortune of war should ever again bring the confederates to the Potomac, we might again witness a similar disgraceful state of things.

But the National Capital should be the terminus of many railways, for the accommodation of the people at large and for its own security. A vast amount of public business is necessarily transacted there, and it is the resort of great numbers of citizens for that reason from all parts of the Union. It should be accessible to them in time of peace as well as war.

We understand the President and Secretary of War believe they have no power to act in the premises. If not, then an effort should be made to pass a bill through Congress for the construction of these works without delay. Why is it, that there are so many obstacles heaped up to prevent the execution of such important measures? When will our rulers and legislators rise to a sense of their duties. How long must paltry doubts obscure their vision.

War is now dependant for its successes on railways and Telegraphs. The rebels well know their utility if we do not.

We trust the subject will not be allowed to slumber, but that Mr. Wallach and his associates will give no rest to their eyes, nor slumber to their eyelids until they have succeeded in their truly national and patriotic enterprise.

The Nature of Promissory Notes.

PROMISSORY NOTES—WHEN PAYABLE IN EITHER MONEY OR GOODS, AT THE OPTION OF THE PAYEE THEY ARE VALID. A NOTE MUST BE PAYABLE UNCONDITIONALLY IN MONEY.

An action was brought in the N. Y. Supreme Court, upon four notes; the following being a copy of one of them.

WILLIAMSBURGH, Dec. 20, 1859.

Four months after date I promise to pay to the order of M. W. Wilson, fifty-five dollars, at my store, No. 134 4th street, (or in goods on demand), value received.

(Signed) M. W. WILSON.

The complaint alleged that neither the plaintiff nor any other holder of said notes, or any of them ever elected to take payment in goods.

The defendant demurred to the complaint, on the ground that it appeared on the face thereof that it did not state facts sufficient to constitute a cause of action. After argument, at a Special Term of the Court, the demurrer was overruled, the Court holding the notes to be negotiable promissory notes. The defendant then appealed to the New York General Term of the Court, which Court now sustains the judgment of the Special Term. The following opinion was rendered at the decision of the case.

INGRAM, J.—The notes declared on in this action were promises to pay the amounts therein mentioned as dollars, or *in goods on demand*. The complaint merely gives copies of the notes, with an averment that no holder of the notes had ever elected to take payment in goods. The defendant demurred to the complaint, on the ground that there was no cause of action stated therein. The demurrer was overruled. The decision of the questions arising on the demurrer depends upon the question whether the instrument is a promissory note. If it is, then the complaint is sufficient.

The essential requisite of a promissory note is, that it must be payable in money absolutely and without any contingency. Such payment must be precise and certain. So a written promise to pay the bearer a certain sum of money in goods is not a valid promissory note. If there appears upon the face of the note any contingency which would make it payable in anything other than money, then it does not possess the negotiable qualities of promissory notes, and becomes a mere contract. It is an alternative agreement to pay a sum of money or do some other act. In the present case the debtor promises to pay in money. He has no election to do anything else. If the holder chooses, he may surrender the note and receive goods; but that rests entirely with himself, and no choice was left to the debtor.

Upon the argument my impressions were adverse to the sufficiency of the complaint; but a late case in the Court of Appeals has, I think, established a contrary doctrine. In *Hodges vs. Shuler* it was held that a note of a corporation, for a specific sum, with a fixed time for payment, and containing the condition that the holder might within a given time surrender the note, and receive stock in lieu thereof, was a promissory note. This was no other than a note for money, or in case the holder elected within the time specified to be paid in stock. Wright J. says: "The instrument is a promissory note. It is for the unconditional payment of money, at a specified time, to the payee's order. It was not optional with the makers to pay in money or stock, and thus fulfil their promise in either of two specified ways; in such case the promise would have been in the alternative." And again, "although an election was given to the promisees upon a surrender of the instrument to exchange it for stock, this did not alter its character, or make the promise in the alternative, in the sense in which that word is used respecting promises to pay."

Whatever views I might otherwise entertain of this question, I think the decision last cited covers this case and controls us in the disposition of this question. It was said that the averment that no demand had been made for the goods, sustained the grounds taken by the defendant. Upon that point I have no difficulty. The answer to it is, that the averment is unnecessary. The matter was only available as a defense, if the demand had been made and complied with. Even if the demand for goods had been made, the debtor would not have been relieved from his obligation to pay in cash, except by delivering the goods demanded. In case of omitting to do so, the obligation to pay remained. If he had paid, the note would have been surrendered. The judgment of the Special Term should be affirmed.

Interest and Dividends.

The bonds and coupons of St. Louis county, due 1st December, 1862, will be paid, on presentation at the Bank of Commerce.

The interest coupons of the first mortgage bonds of the Buffalo, New York and Erie Railroad Company, due December 1, 1862, will be paid at the Bank of Commerce.

The Delaware and Hudson Canal Company have declared a semi-annual dividend of 8 $\frac{1}{2}$ per cent, payable on and after the 19th inst. The transfer books will be closed until the 14th inst.

The coupons on the first mortgage 10 per cent. Bonds of the Chicago, Iowa and Nebraska Railroad, which matured Dec. 1, will be paid at the Park Bank New York.

The bonds of the Brooklyn Central and Jamaica Railroad Company payable on the 15th inst., and also those payable one year thereafter, will be paid par and interest, on presentation at the office of A. G. Jerome & Co., No. 20 Exchange-place.

The Chemung Railroad Company have declared a quarterly dividend of two per cent. clear of Government tax, payable on demand, at the Park Fire Insurance Office, No. 237 Broadway.

Coupons due December 1st on the Milwaukee City readjustment bonds will be paid on and after that date on presentation at the office of W. Schall & Co., 58 and 60 Exchange-place.

The interest upon Iowa State Stocks, due January 1st, 1863, in New York, will be paid at the Banking House of Gilman, Son & Co., 47 Exchange-place.

The Boston and White Mountain section of the American telegraph line was opened for business on Monday as far as Plymouth, N. H., including Manchester, Concord, and other intermediate stations.

Valuation of the State of New York.

The comparative value of the real and personal estate in the principal counties in the State of New York, as fixed by the board for the equalization of the taxes for 1862, is as follows :

Albany	.....	\$89,354,490
Cayuga	.....	22,292,079
Columbia	.....	21,714,722
Dutchess	.....	38,857,806
Erie	.....	46,538,000
Kings	.....	98,281,884
Manroe	.....	29,607,242
New York	.....	549,624,306
Oneida	.....	24,739,962
Onondaga	.....	26,301,687
Orange	.....	25,855,071
Queens	.....	21,177,286
Rensselaer	.....	31,153,490
Richmond	.....	5,819,040
Saratoga	.....	12,845,237
St. Lawrence	.....	15,060,640
Ulster	.....	14,826,791
Westchester	.....	43,525,997

The principal cities and towns in the State are in these counties.

The poorest county in the State is Hamilton, rated at only \$606,573.

The value in the whole sixty counties is about \$1,350,000,000.

Department of Agriculture.

Circular concerning the Agricultural, Mineral, and Manufacturing Condition, and Resources of the United States.

DEPARTMENT OF AGRICULTURE, }
WASHINGTON, 1862. }

SIR: The Congress of the United States, on the 17th of May last, passed an act containing, in part, the following provisions:

"There is hereby established at the seat of government a Department of Agriculture, the general design and duties of which shall be to acquire and diffuse among the people of the United States useful information on subjects of agriculture, in the most general and comprehensive sense of that word, and to procure, and propagate, and distribute among the people, new and valuable seeds and plants.

"That there shall be appointed by the President, by and with the advice and consent of the Senate, a 'Commissioner of Agriculture,' who shall be the chief executive officer of the Department of Agriculture.

"That it shall be the duty of the Commissioner of Agriculture to acquire and preserve in his department, all information concerning agriculture which he can obtain by means of books and correspondence, and by practical and scientific experiments, (accurate records of which experiments shall be kept in his office,) by the collection of statistics and by other appropriate means within his power; to collect, as he may be able, new and valuable seeds and plants, to test by cultivation the value of such of them as may require such tests; to propagate such as may be worthy of propagation, and to distribute them among agriculturists."

In pursuance of this act the Bureau of Agriculture, heretofore conducted under the direction of the Commissioner of Patents, has been abolished, and all matters pertaining thereto transferred to the Department of Agriculture established by said act, and the undersigned duly appointed commissioner of the new department.

With the view of carrying into effect the benevolent and important ends contemplated by its organization, I solicit the co-operation of the farmers and friends of agriculture as well as of agricultural societies in every part of the country. Their experience in farming will render their correspondence with this department exceedingly desirable, and will greatly assist in promoting the ends proposed by Congress in establishing the same.

I am also desirous of securing the comity and friendly co-operation of foreign nations, and their scientific, agricultural and economical societies, on the basis of a reciprocal exchange of seeds, plants and animals, as well as of documents, reports, and transactions relating to agriculture and its kindred pursuits.

Without entering, on the present occasion, into any details in respect to the multifarious known products of the flora and fauna of foreign countries, which it is desirable to introduce and naturalize in this country, information and contributions are respectfully solicited on *grape culture* and the manufacture of wines; *silk culture* generally, and the Chinese varieties of the silk-worm that feed upon the leaves of the ailanthus, palma christi, oak leaf, and ash; new varieties of cereals and grasses; fibrous yielding and textile plants; improved breed of animals, valuable for their fleece, flesh, and other qualities; *fish culture* and valuable varieties of European fish, that do not naturally inhabit our rivers and lakes; *birds* useful for their eggs, feathers and flesh; best mode of protection against predatory birds and insects injurious to our crops of cereals, fruit, or timber; new fertilizers, irrigation, draining &c., &c.

It is believed that no region of earth so extended enjoys a climate and soil so well adapted to so large a variety of valuable products as that part of the United States lying east of the Rocky Mountains. Indian corn, so generally cultivated in every state and territory of the Union, and many tropical fruits and vegetables, ripen in great perfection, and all agricultural and horticultural crops, from the grains, grapes, vegetables, and fruits of the North, to the sugar-cane, cotton, tobacco, rice, figs, oranges, &c., of the South, are produced in such perfection, side by side, as they do not attain elsewhere. The Rocky Mountain ranges, with their intermediate plains and Pacific valleys, present, among much that is barren, many spots that will compare favorably with some of the most fertile soils of the earth.

We consider agriculture the chief basis of our national wealth, power, and aggrandizement. About two-thirds of our population, in times of peace, are employed either directly or indirectly in farming and the pursuits connected therewith. Our farmers constitute the most influential and patriotic class of the country, among whom are to be found many of our eminent statesmen and most distinguished citizens. As a body they are generally men of good education and intelligence, owning the farms they occupy and cultivate. There is a spirit of emulation among them to keep pace with all new improvements and processes in husbandry, and the cultivation of any new and

valuable plant, fruit or flower. This spirit is fostered and promoted by the national as well as state and county agricultural societies, farmers' clubs, and annual exhibitions; and by extensive circulation of agricultural journals throughout the rural districts.

We annex, for your information, a comprehensive tabular statement of the population, agricultural and mineral products, fiscal resources, &c., of the United States in 1860, as derived from official sources, from which it appears that the ratio of increase of our principal agricultural and mineral products, &c., has more than kept pace with the increase of population. New plants and improved breeds of animals have been successfully introduced in the last ten years. The sorghum, transplanted from China, yielded over *seven millions two hundred and fifty-five thousand gallons* of molasses in the year 1860, and the estimated yield for 1862 is about *twelve million gallons*.

To exhibit the vast variety and extent of our national resources would require more space than this circular will admit.

In the last census report it is asserted, with confidence, that our new inventions and improvements in labor-saving machinery and mechanical appliances have been more rapid than those of any other agricultural people; mechanical power has wrought a revolution in nearly every department of our rural industry.

Our government has recommended the practicability of preparing flax and hemp as a substitute for cotton. Results of the most important character to the manufacturing interests of the United States are promised by the perfection of this valuable invention for making from unrotted flax a substance resembling cotton.

The unequalled wealth and rapid development of the coal fields of the United States, as a dynamic element in our industrial progress, afford one of the most striking evidences of our recent advance.

With regard to our mineral products, it may be remarked that in most of the states they are inexhaustible, though but partially developed in either.

Pennsylvania may safely be rated as the richest in coal, iron, nickel, and zinc. In pig iron she makes sixty two per cent. of the *quantity* and fifty eight per cent. of the value of the whole productions of the United States. In bar and rolled iron the production of Pennsylvania in 1860 exceeded *two hundred and fifty-nine thousand tons*. The production of the recently discovered petroleum or coal oil is estimated at *six thousand barrels per diem*, and the wells appear to be inexhaustible.

Virginia abounds in mineral wealth—iron, coal, salt, copper, and gold—in fact, her resources may be set down as inexhaustible, though in a great measure undeveloped. With a soil and climate adapted to every branch of industry, and with her superior water power, she is capable (under the direction of capital and enterprise) of becoming one of the foremost states in the country.

California so distinguished for the great variety and value of its agricultural productions, is the richest country in gold, silver, and quicksilver perhaps known. In addition to its numerous productive mines and placers, which have yielded over *six hundred million dollars* since 1848, rich and inexhaustible mines of silver have recently been discovered and worked, and also productive mines of quicksilver. Rich copper and coal mines have been struck on a late survey, as well as valuable tin mines. The silver mines of the Territory of Nevada have also yielded large returns. Arizona and New Mexico possess inexhaustible stores of undeveloped mineral wealth. Oregon and Kansas are gold producing states. The returns of gold and silver from Utah are annually on the increase. The Territory of Colorado yields such a large and increasing supply of gold that it is contemplated to establish an assay office or mint at Denver City. The mints and assay offices of the United States have annually received, between 1854 and 1861, considerable amounts of gold from the mines in Virginia, North Carolina, South Carolina, Georgia, Alabama, and Tennessee.

Possessing such abounding and inexhaustible resources, our national government, which enjoys the confidence of twenty-two millions of the population of our free states, has been enabled to raise, equip, and maintain an army of a million of free men; create a formidable navy of iron-clad steamers for the suppression of the existing rebellion in the cotton states, and, to uphold and perpetuate the integrity and supremacy of the FEDERAL UNION. Our capitalists and citizens in the free states have loaned the United States treasury ample funds to carry on the war, which, there is every reason to believe, will soon be brought to a successful termination without the necessity of resorting to foreign loans. A new tariff for raising revenue, with a well devised system of internal duties and taxes, has been provided by Congress for the punctual payment of the interest and the early redemption of the national debt.

In despite of the rebellion every branch of national industry, enterprise, internal trade and traffic is flourishing in our free states, while our foreign commerce, participating in the general prosperity, is receiving an extraordinary impulse from the superabundant crops of cereals, provisions, &c., now coming forward for shipment to Europe.

An act of Congress of the 20th of May, 1862, entitled "An act to secure homesteads to actual settlers on the public domain," among other things provides that any emigrant or foreigner, the head of a family, who has attained the age of 21 years, on making a declaration of his intention to become a citizen of the United States, is authorized to enter a quarter of a section (160 acres) of land, or less, subject to pre-emption, at \$1.25 per acre; or for 80 acres, or less, at \$2.25 per acre, from and after 1st January, 1863. Emigrants and foreigners who have not been naturalized are exempt from military duty and not allowed to be enlisted in our military service. *One hundred and thirty-four million two hundred and eighty-thousand three hundred and thirty acres of public lands have been surveyed and are ready for sale.*

The President of the United States and heads of departments are prohibited by law from receiving presents from foreign governments. It is therefore respectfully suggested that in future all tokens of amity from foreign states, intended for any of the high functionaries of our government, consist of some valuable plants, shrub, flower, tree, animal, or other interesting object of agricultural utility, to be addressed to the Department of Agriculture, by which such present will be promptly and thankfully acknowledged. It is not from this source alone, however, that I hope this department will be enriched with tokens of amity from foreign countries. I earnestly solicit from all agricultural societies, and from individuals engaged in farming, the transmission of seeds and plants, and of facts and information generally relating to scientific and practical farming, assuring them that their endeavors to promote the common ends which we have in view will be highly appreciated.

The commissioner is authorized to receive, through the mails, free of charge, all communications and other matters pertaining to the business of the department, not exceeding in weight *thirty-two ounces*. They should be addressed to the "Commissioner of the Department of Agriculture, Washington, D. C.," either direct or in care of any United States minister or consul resident abroad, or officer of the United States navy at any foreign port or station, or through any agent of the Smithsonian Institute in Europe.

Seeds in large quantities should be carefully put up in sacks and placed in boxes or barrels, open to ventilation, to prevent fermentation. Slips or cuttings, and tubers, must be packed in air-tight boxes. In all cases it is recommended to write by mail in advance, stating the manner in which the parcels are sent and to whom they are consigned.

Assured that the proposed international exchange is calculated to increase the intercourse and strengthen the friendly relations now so happily subsisting between our respective govern-

ments, and give a new impulse to the great agricultural, productive, and material interests of all nations, invoking your cordial and effective cooperation herein, I have the honor to be, very respectfully, your obedient servant,

ISAAC NEWTON, Commissioner.

A tabular statement of the Population, value of Real and Personal Property, Aggregate Agricultural and Mineral Products, and Fiscal Resources of the United States, chiefly condensed from the Preliminary report of the eighth United States census, latest Treasury and Patent Office reports, and other official sources.

POPULATION, AREA, AND AGRICULTURAL PRODUCTION, &c.

Population, white	26,975,575
Population, free colored	487,996
Population, slaves	3,953,760
Total including Indians	31,749,281

Area of the United States, sq. miles. 3,250,000

Aggregate of real and personal property, dollars. 16,159,616,068

Value of productions of industry do. 1,900,000,000

Cash value of farms, do. 6,650,872,507

Cash value of farming implements and machinery, do. 247,027,496

Value of live stock, do. 1,107,490,216

Value of lands improved, do. 163,261,389

Value of lands unimproved, do. 246,508,244

Wheat crop, bushel. 171,183,381

Rye crop, do. 20,976,286

Indian corn, do. 820,451,707

Oat crop, do. 172,554,688

Rice, pounds. 187,140,178

Tobacco, do. 429,390,771

Ginned cotton, bales, 400 lbs. 5,198,077

Wool, pounds. 60,511,343

Peas and beans, bushels. 15,188,018

Irish potatoes, do. 110,571,201

Sweet potatoes, do. 41,606,302

Barley, do. 15,635,119

Buckwheat, do. 17,664,914

Value of orchard products, dols. 19,759,361

Wine, gallons. 1,800,008

Productions of market gardens, dols. 15,541,027

Butter, pounds. 400,509,854

Cheese, do. 105,875,135

Hay, tons. 19,129,128

Clover seed, bushel. 929,010

Grass seed, bushel. 900,386

Hemp, dew rotted, tons. 88,247

Hemp, water rotted, tons. 3,943

Hemp, other prepared, do. 17,800

Hops, lbs. 11,010,012

Flax, lbs. 3,783,079

Silk cocoons, lb. 6,562

Maple sugar, lbs. 38,863,884

Cane sugar, hhds, 1,000 lbs. 302,205

Cane molasses, gallons. 16,837,080

Sorghum molasses, do. 7,235,025

Maple molasses, do. 1,944,594

Beeswax and honey, pounds. 26,386,855

Value of homemade manufactures, dollars. 24,358,222

Value of cotton goods produced in the year ending June 1 1860, dols. 115,127,926

Value of woolen goods produced, do. 68,865,968

Leather produced, do. 63,000,751

Boots and shoes manufactured, in the year ending June 1, 1860, dollars. 89,540,900

Value of animals slaughtered, do. 212,871,653

Number of horses. 7,300,972

Number of asses and mules. 1,296,239

Number of sheep. 24,823,566

Number of neat cattle. 28,987,846

Number of swine. 36,022,276

Agricultural implements produced in the United States, dollars. 17,802,514

Value of sewing machines do. 5,605,345

Number of patents issued for improvements and inventions in agriculture in 1861. 521

Newspapers and periodicals, 1860. 4,061

Value of steam engines and machinery, dollars. 47,118,550

MINERAL PRODUCTS, &c.

Gold from California in the year 1859, dollars. 47,744,462

Silver coined at mint, dollars. 610,011

Quicksilver, flasks. 45,023

Quicksilver, value of, dollars. 2,000,000

Copper, tons. 14,482

Copper value of, dollars. 3,816,516

Pig iron, tons. 884,474

Pig iron, value of, dollars. 19,487,790

Zinc, tons. 11,800

Zinc, value of, dollars. 72,000

Lead, value of, dollars. 977,281

Nickel, tons. 2,348

Nickel, value of, dollars. 28,176

Coal, anthracite, tons. 9,289,380

Coal, bituminous, tons. 5,775,077

Coal, value of, dollars. 19,865,765

Area of coal in United States, sq. miles. 200,000

Coal oil, bbls. 1,092,450

Coal oil, value of, dollars. 1,092,450

Coal oil daily flow from wells in Pennsylvania. 5,747

Salt, value of manufactured in the United States, 1860, dollars. 2,265,392

FISCAL RESOURCES, NATIONAL DEBT, &c.

Aggregate value of imports in the year 1860, dollars. 334,350,453

Aggregate value of exports, dols. 248,505,154

Value of imports under the reciprocity treaty, dollars. 20,019,427

Tonnage of the United States, tons. 5,539,813

Tonnage, value of, dollars. 221,592,092

Indirect trade, dols. 34,224,444

Fisheries, the products of 1860, dollars. 12,924,092

Excess of specie and bullion imports over exports, dollars. 16,518,531

Revenue from customs and public lands 40,452,784

Total of the nation debt Dec. 1, 1861, dollars. 267,540,035

Estimated quantity of coin in the United States. \$275,000,000 to 300,000,000

Number of banks. 1,642

Bank capital dollars. 424,890,095

Circulation of banks, dollars. 207,102,477

Spirituous liquors distilled, gal. 88,002,983

Spirituous liquors, value of, gal. 24,258,176

Malt liquors brewed, bbls. 8,230,545

Malt liquors, value of, dollars. 18,001,185

RAILROADS, &c.

Aggregate length of railroads in 1860, miles. 31,196

Cost of construction, dollars. 1,166,422,729

City passenger railroads, miles. 402

Cost of construction, dollars. 14,862,840

Length of internal navigation miles. 30,000

Length of lines of telegraph do. 40,000

By an act of Congress of July 1, 1862, a charter was granted to the Atlantic and Pacific Railroad Company, with a capital of, dollars. 100,000,000

For the construction of a railroad, with branches, from the Mississippi river to the Pacific ocean, about, miles. 1,800

In aid of this colossal enterprise Congress has made a very liberal donation, by grants of public lands lying on the route; and a loan of thirty years six per cent. United States bonds, to the amount of about, dollars. 60,000,000

EDUCATIONAL.

The number of principal colleges and professional schools in the United States, including theological, law, and medical, in 1860, was 233. By an act of Congress of July 2, 1862, about 10,000 acres of public lands were appropriated for the support of colleges and schools for the benefit of agriculture and the mechanic arts in the several states and territories of the Union. Five millions of persons received instruction in the educational institutions of the United States in the year ending June, 1860. The system of common school education has been adopted in nearly all the free states.

New York Canals.

The quantity of flour, wheat, corn, and barley left at tide water from the commencement of navigation to the 30th November inclusive, during the years 1861 and 1862, was as follows:

Flour,	Wheat,	Corn,	Barley,
bbls.	bush.	bush.	bush.
1861.. 1,414,831	28,749,060	22,157,221	2,036,110
1862.. 1,628,727	31,126,496	21,531,470	1,969,610

Inc.... 213,893 2,877,436 *625,751 86,466

*Decrease.

By reducing the wheat to flour, the quantity of the latter left at tide water this year, compared with the corresponding period last year, shows an increase of 689,380 bbls. flour.

The following comparative table shows the quantity of some of the principal articles of produce left at tide water from the commencement of navigation to and including the 30th of November in the years indicated:

	1860.	1861.	1862.
Canals opened.	April 25.	May 1.	May 1.
Flour, bbls....	1,133,898	1,414,834	1,622,727
Wheat, bush....	17,002,883	28,749,060	31,126,496
Corn.....	14,079,679	22,157,221	21,531,470
Barley	2,900,958	2,036,115	1,969,649
Oats	6,414,250	5,832,025	5,238,166
Rye.....	320,515	740,023	742,477
Beef, bbls	11,295	19,442	51,230
Pork	7,487	9,417	163,810
Bacon, lbs	458,464	626,200	5,925,196
Butter.....	2,309,529	3,532,658	5,305,021
Lard.....	1,005,985	1,013,593	9,214,093
Cheese	11,921,221	9,496,260	8,220,881
Wool.....	2,035,679	1,720,183	1,796,658

We have no returns from the Waterford office for the fourth week in November. The receipts of barley at that point for the week are estimated at 40,000 bushels.

Railways in Italy.

The Railway system of Italy under the present enlightened Government is assuming grand proportions. Count Bastogi is the contractor to whom an extensive network of lines has been conceded.

1. A grand line, starting from Ancona, skirting the Adriatic, and serving Pescara, Termoli, Foggia, Barietta, Bari, Brindisi, and Lucca, with a branch from Bari to Taranto on the Ionian Sea, which together will form an extent of 750 kilometres, or 468 English miles. 2. A branch line from Foggia, passing by Ascoli, Cauza, and Eboli, as far as Salerno, where it joins the line already constructed to Naples. Length about 181 kilometres, or 113 miles. 3. A branch line starting from Ceprano (where it meets the line already constructed from Rome to Naples,) by Sora, Celeno, Sulmona, and Popoli to Pescara, about 231 kilometres, or 145 miles. 4. A branch of 28 kilometres, or 17½ miles, from Voghera to Pavia; and, 5. Another branch of 167 kilometres, or 104 miles, from Pavia to Brescia, passing by Cremona. As to this branch, however, the Lombard and the Central of Italy Company claim a right of preference by reason of a previous concession. The extent of the lines to be constructed is 1,357 kilometres, or about 848 miles."

Letters from Turin state that the first call of 150f. (67) per share on the whole amount of the shares of the Neapolitan Railways has been paid, and that the proceeds (1,200,000l.) have been deposited by Count Bastogi in the Royal Treasury in Turin at call, at the rate of 4½ per cent. per annum. The statutes of the company have been confirmed by the Government, and a general meet-

ing of the shareholders is to be held shortly to name the board of directors. Mr. Grattoni, the engineer, who is carrying out the tunnel of the Mont Cenis, has been appointed engineer in chief of the company. A portion of the line, about 350 kilometres, is already in course of construction, and it is added that the section between Ancona and Peschiera is expected to be opened for traffic in February next.

CAR DUCK.

HEAVY 4-PLY FITCHBURG DUCK OF ALL WIDTHS FROM 80 TO 144 INCHES.

For sale by

WILLIAMS & PAGE,
67 Water street,
Boston.

BRASS SWITCH LOCK.

(In ordering, send key in letter, to have Lock made to match.)

WILLIAMS & PAGE,
67 Water street,
Boston.

G. A. LILLIENDAHL'S METALLIC ELECTRIC SUBMARINE SAFETY FUSE.

A new invention for mining and blasting purposes, superior to anything heretofore introduced. For sale by

G. A. LILLIENDAHL,
62 John street, New York.

VERMILYE & CO., NO. 44 WALL ST., NEW YORK.

HAVE on hand for immediate delivery, the NEW TWENTY-YEAR SIX PER CENT. BONDS of the United States, designated as "Five-Twenties," redeemable at the pleasure of the Government after five years, and authorized by Act of Congress, approved February 25, 1862.

The Coupon Bonds are issued in sums of

\$50, \$100, \$500 and \$1,000.

The Registered Bonds in sums of

\$50, \$100, \$500, \$1,000 and \$5,000.

Interest will commence from date of subscription, and is payable in Gold at the Mint or any Sub-Treasury or Depository of the United States on the first days of May and November of each year. At the present premium on Gold, the Bonds yield about eight per cent. per annum. The ample provision made by Custom Duties, Excise Stamps and Internal Revenue for the payment of Interest and liquidation of the Principal, makes an investment in this loan safe, profitable, and available at all times.

This being the permanent Loan into which the Legal Tender Notes are convertible, it will become the principal Loan in the market, and a profitable mode of investment for Trust Funds, the surplus funds of capitalists, as well as the earnings of the industrial classes.

Subscriptions received at par in Legal Tender Notes or notes and checks of Banks at par in New York. Subscribers by mail will receive prompt attention, and every facility and explanation will be afforded on application at this office.

3m45

EUGENE THOMSON & CO., Stock and Bond Brokers, 41 PINE STREET.

STOCKS AND BONDS Bought and Sold on Commission. INTEREST ALLOWED ON DEPOSITS.

C. MILTON RUTTER

O. W. C. SCHACK, STOCK BROKER, NO. 6 BROAD ST., N. Y.

STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

CHAS. A. MEIGS & SON, BANKERS AND BROKERS, NO. 50 EXCHANGE PLACE, N. Y.

STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

NEW NATIONAL LOAN.

U. S. FIVE-TWENTY LOAN FOR SALE.

THESE Bonds bear six per cent. interest, payable semi-annually in Gold, commencing from date of subscription. We are prepared to deliver them, without delay, in denominations of \$50, \$100, \$500, and \$1,000. (Coupon or registered) at par for current funds. Purchases of this Loan made through us contribute directly to the aid of the Government.

Orders by mail or otherwise will receive immediate attention.

LIVERMORE, CLEWS & CO., BANKERS AND DEALERS IN SECURITIES, NO. 34 WALL ST.

M. C. MORGAN,

(Late of the Firm of WINSLOW, LAMER & CO.)

STOCK, BOND AND NOTE BROKER, 39 Wall St., Jauncey Court No. 6, New York.

U. S. SECURITIES of all classes BOUGHT AND SOLD.

RELIABLE INVESTMENTS MADE FOR ESTATES.

The New National Loan.

U. S. FIVE-TWENTY BONDS.

THE interest on these Bonds is at the rate of Six per cent. per annum, and is payable 1st of May and November, in Gold. They are called "Five-Twenties," because redeemable at the option of the Government after five or within twenty years.

The Coupon Bonds are issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000.

To facilitate investment in these Bonds, and make them more accessible to the public, we have made arrangements to keep on hand a constant supply of all denominations for sale, at the same rate at which they are issued by the Government, viz: PAR, INTEREST TO COMMENCE FROM THE DATE OF PURCHASE.

We are thus enabled to save parties all trouble and delay in funding Legal Tender Notes, or otherwise investing in these Bonds.

Orders or enquiries by mail will receive prompt attention, and the Bonds will be sent to any address by mail or express as desired. Payment may be made in Current Bank Notes, Drafts on City Banks, or U. S. Legal Tender Notes.

These Bonds are the CHEAPEST GOVERNMENT SECURITY NOW IN THE MARKET, and pay the LARGEST INTEREST on their cost.

They are destined to become the BEST KNOWN, MOST POPULAR, and MOST AVAILABLE, of all the Bonds of the Government.

The operation of the National Tax Law, which it is now certain will produce double the income originally anticipated, will make the issues of the United States Government the safest and most desirable investment in the world. They are in reality a First Mortgage upon everything in the country, as no Railroad or Corporation of any kind can pay a dividend, or the interest on its own issues, until it has contributed out of its gross income, through the operation of the Tax Law, to the support of the National Credit.

These are the Bonds upon which the Government now relies, THROUGH THE CONFIDENCE AND PATRIOTISM OF THE PEOPLE, for continued financial support.

We keep them for sale to encourage investment in them, and to aid the Government, by promoting their rapid absorption; and the money invested in them through us, contributes to the direct and immediate support of the National Treasury.

Banks, Bankers and Brokers, receiving orders for the funding of Legal Tender Notes, or the purchase of these Bonds, can obtain them at our counter without trouble or delay.

FISK & HATCH, BANKERS, AND DEALERS IN

ALL ISSUES OF GOVERNMENT

AND OTHER

FIRST CLASS SECURITIES,

38 Wall St., N. Y.

ALBERT H. NICOLAY, STOCK & BOND BROKER AND AUCTIONEER, NO. 52 WILLIAM ST., (near Wall,) NEW YORK.

A. H. N. BUYS AND SELLS AT THE STOCK BOARD STOCKS AND BONDS, also GOVERNMENT SECURITIES, for cash or on time, EXCLUSIVELY ON COMMISSION and upon as FAVORABLE TERMS AS ANY STOCK HOUSE IN NEW YORK.

STOCKS AND BONDS, ALSO INSURANCE SCRIP BOUGHT AND SOLD AT PRIVATE SALE, INTEREST ALLOWED ON DEPOSITS and Dividends collected.

REGULAR AUCTION SALES OF STOCKS AND BONDS EVERY MONDAY AND THURSDAY (WHICH HAVE BEEN THE REGULAR ESTABLISHED DAYS OF SALE FOR MANY YEARS) AT 12½ O'CLOCK AT THE STOCK SALES ROOM, NO. 52 WILLIAM STREET, OR AT THE MERCHANTS EXCHANGE SALES ROOM, NO. 111 BROADWAY, whenever desired.

HOYT & CO.,
No. 45 Exchange Place, New York.

STOCKS, BONDS AND FOREIGN EXCHANGE.

Bought and Sold (exclusively) on Commission.
J. A. HOYT. R. VERNAM.
Refer to Messrs. J. & J. Stuart & Co., Messrs. Harper & Bros., Hon. M. F. Odell, M. C.; Messrs. Barclay & Livingston, Messrs. John Trippett & Bro., New York and Liverpool.
Orders promptly executed by mail.

SAMUEL HALLETT & CO., BANKERS,
58 BEAVER STREET,
NEW YORK CITY.
DEALERS IN

Foreign and Domestic Exchange,
AND NEGOTIATORS OF
STATE AND RAILROAD BONDS.

Livermore, Clews & Co., BANKERS,
34 WALL ST., N. Y.

GOLD, TREASURY NOTES
And all first-class SECURITIES
BOUGHT AND SOLD.

BRITTON & WARNER,
23 WALL ST., corner of BROAD,
BANKERS AND BROKERS.

STOCKS and BONDS,
GOLD AND SILVER,
TREASURY NOTES,
AND ALL FIRST CLASS SECURITIES
BOUGHT AND SOLD.

STUYVESANT, HOLLY & SCHENCK.
BROKERS,
No. 11 PINE STREET.

STOCKS AND BONDS
BOUGHT AND SOLD ON COMMISSION IN
NEW YORK, BOSTON & PHILADELPHIA.

HENRY H. BOODY,
STOCK BROKER,
12 WALL STREET, NEW YORK,
BUYS AND SELLS STOCKS, BONDS AND
Public Securities of every kind, on Commission.

Refer, by special permission, to
WM. A. BOOTH, Esq., 93 Front st., New York.
Geo. A. COE, Esq., President of the American Exchange
Bank, New York.
ROBERT BAYARD, Esq., 12 Wall st., New York.
S. J. TILDEN, Esq., 12 Wall st., New York.

A. W. GREENLEAF & CO.,
BANKERS and BROKERS,
No. 44 EXCHANGE PLACE,
NEW YORK.

STOCKS AND BONDS
BOUGHT AND SOLD ON COMMISSION.
A. W. GREENLEAF. E. B. GREENLEAF.

REMOVAL.
P. W. GALLAUDET,
NOTE BROKER,
HAS REMOVED FROM 11 PINE ST., TO
No. 1 WALL ST., corner Broadway.

DUNCAN, SHERMAN & CO.,
BANKERS,
Corner PINE and NASSAU Sts.,
NEW YORK,
ISSUE

CIRCULAR NOTES AND LETTERS OF CREDIT,
FOR TRAVELERS,
AVAILABLE IN ALL THE PRINCIPAL CITIES OF THE WORLD
ALSO, MERCANTILE CREDITS,
For use in EUROPE, CHINA, etc.

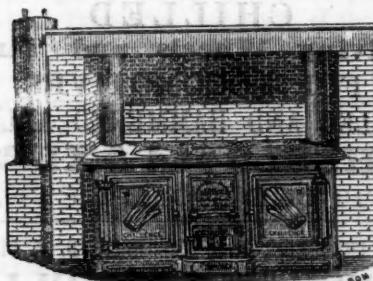
H. MEIGS, Jr. & SMITH,
BANKERS and BROKERS,
39 WILLIAM STREET,
(FIRST BUILDING BELOW WALL STREET.)
STOCKS and BONDS Bought and Sold on Commission
MERCANTILE PAPER and LOANS Negotiated.
INTEREST ALLOWED ON DEPOSITS.
HENRY MEIGS, Jr. WM. ALEX. SMITH.

WILLIAM H. MARSTON,
BANKER AND BROKER,
No. 36 Wall st., NEW YORK.

UNCURRENT MONEY,
TREASURY NOTES,
UNITED STATES ONE-YEAR CERTIFICATES,
QUARTERMASTERS' AND ORDNANCE VOUCHERS,
SPECIE, LAND WARRANTS, AND
DOMESTIC EXCHANGE,
BOUGHT AND SOLD.
STOCKS, BONDS and GOLD bought and sold on Commission
LOANS negotiated and Advances made on marketable
Securities.

REMOVAL AND CHANGE OF NAME.
THE business heretofore conducted by A. BRIDGES & Co., at 64 Courtlandt st., will be continued by the
same parties hereafter under the firm of—

BRIDGES & LANE,
at 50 Courtlandt, corner of Greenwich st.
New York, March 31, 1862.
See Advertisement. { ALBERT BRIDGES.
JOEL C. LANE.



Challenge Air-tight KITCHEN RANGES,

May be placed in a fire-place without masonry, and with or without water-back; or may be set out on feet, as an ordinary stove.

This range, already very popular, has the **LARGEST OVEN** of any in the market; BAKES PERFECTLY, never failing to brown at the bottom; BOILS, ROASTS and BROWNS with unequalled facility and dispatch, and with extraordinary **ECONOMY OF FUEL**, which may be either coal or wood. Flues large and easily cleaned. A child can manage it, as simple is its construction. Castings extra heavy, and design plain and chaste.

Four sizes, adapted to families and hotels.

Beacon Light
SUMMER AND WINTER
PORTABLE RANGE,

Is a very popular range, having six boiler holes, one large oven that bakes perfectly, with an arrangement for roasting, or heating irons at the end. It is very economical of fuel. For a FEW DOLLARS a family may be supplied with PERFECT COOKING APPARATUS, equal to the highest class stove in the market. Three sizes, adapted to coal, or wood.

SANFORD, TRUSLOW & CO.,
239 and 241 Water st., N. Y.

SANFORD'S MAMMOTH OR GLOBE HEATERS.

The best stoves for RAILROAD DEPOTS and SHOPS, and all places where a great heat is required. They are very durable, and very economical of coal.

Beware of imitations that are inferior in strength and in other respects.

TESTIMONIALS.

HUDSON RIVER RAILROAD OFFICE, N. Y.
This Company have now in use, over two hundred of Sanford's Mammoth Heaters, in Station Houses, Work Shops, and Engine Houses; we commenced using them in 1852, and some of the first stoves put up are still good and in use. We consider them the best Heaters now in use.

J. M. HEBARD, Supply Agent.

UNION FERRY COMPANY.
The Mammoth Heaters have been used by this Company in their waiting rooms at the several ferries and found to be very excellent stoves and more durable and valuable than any heretofore used. CYRUS P. SMITH, Managing Director.

MANUFACTURED AND SOLD BY
SANFORD, TRUSLOW & CO.,
Nos. 239 and 241 Water street, New York.

The COSMOPOLITE PARLOR RADIATOR, & GAS BURNER,

Introduced one year ago, already ranks as the **LEADING STOVE** for PARLORS, SITTING ROOMS, and all places where a soft, pleasant heat is desired.

Fire may be kept all winter with an astonishingly small supply of coal. Send for description and testimonials.

SANFORD, TRUSLOW & CO.,
Nos. 239 and 241 Water st., N. Y.

Sanford's CHALLENGE HEATERS SET IN BRICK, PORTABLE OR AS FIRE PLACE HEATERS,

FOR WARMING BY ONE FIRE
WITH PURE, SOFT AIR
Dwellings, Churches, Hotels, Public
Halls, Railroad Depots, Vessels, etc.,
WITH AND WITHOUT REGISTERS.
THE MOST POWERFUL HEATERS

AND THE
Greatest Fuel Savers in the World:
With an unparalleled mass of unimpeachable testimony of well-known Citizens, Ministers, Doctors, Lawyers, Merchants, Mechanics and others.

Send for pamphlet containing full description and testimonials.

SANFORD, TRUSLOW & CO.,
Nos. 239 and 241 Water st., N. Y.

T. G. SELLEW,
MANUFACTURER OF
Desks and Office Furniture,
WAREROOMS, **No. 107 FULTON ST.,**
Near Nassau, N. Y.
LIBRARY FURNITURE made to order.

Burden, Hubbard & Co.,
MACHINISTS.
MANUFACTURERS of Horizontal, Portable and Hoisting
Steam Engines, Sugar Mill, Saw and Grist Mills, Boll
ers, Hydraulic Presses, Pumps and Gearing for working mines,
etc., etc. **No. 102 Front st., BROOKLYN, N. Y.**

Forging & Machine Work.

THE undersigned, having recently added several TRIP HAMMERS to his manufactory, corner Jay and Plymouth streets, Brooklyn, is prepared to forge STEEL and IRON of ALL KINDS and SHAPES, in pieces not exceeding 500 lbs. each.

Also, all descriptions of IRON and WOOD WORK, TURNING, PLANING, FITTING, etc., promptly executed.

Address R. L. ALLEN,
2448 189 Water st., New York.

CATAWISSA RAILROAD COMPANY'S COAL LANDS.

PROPOSALS for the LEASING of the above valuable COAL Property will be received at the General Office of the Company, No. 308 WALNUT ST., Philadelphia.

This property contains among other veins, the Mammoth, 47 feet thick, one vein of 7 feet and one vein of 5 feet; all of which have been lately and thoroughly proven.

Further particulars can be obtained from the Officers of the Company as above.

By order of the Board of Directors.
T. HASKINS DU PUY, President.
Philadelphia, Nov. 1, 1862.

4146

OFFICE OF THE NEW YORK CENTRAL RAILROAD CO.,
ALBANY, November 1, 1862.

THE annual election for Directors of this Company and for three Inspectors of the next Election, will be held at the Office of the Company, in the city of Albany, on the second Wednesday (the tenth,) of December next. The poll will be opened at eleven o'clock in the forenoon, and will continue open for two hours thereafter. By order of the Board of Directors.

ROBERT L. BANKS,
5145 Secretary.

RAILROAD SPIKES.
500 TO 1,000 kegs 9-16 Railroad Spikes on hand, ready for immediate delivery, for sale by
NEW YORK RAILROAD CHAIR WORKS,
89 Malden Lane.

Nov. 6th, 1862.

TO RAILROAD MEN.
A GENTLEMAN to take the superintendence of the sale of an improvement for Railway Cars. It is already introduced on some roads, and is valuable. To one acquainted with Railroad managers, and who has influence, a large annual income may be secured.

Address—Car Improvement Co., Box 362,
Post Office, New York.

38th

QUARTZ MILLS
OF THE MOST APPROVED KIND,
MANUFACTURED BY BURDON, HUBBARD & CO., 102 Front st., BROOKLYN, N.Y. Also Agents and manufacturers of the BEST PATENT PREMIUM AMALGAMATORS, the best and simplest in use for saving both fine and coarse gold.

RAILROAD IRON.
1,200 TONS RAILROAD IRON, 56 to 57 lbs. per yard,
500 " " " 50 " 52 " " " New York and Erie pattern, Crawshay's make, in yard at Brooklyn, ready for immediate delivery; for sale by
DEHON, CLARK & BRIDGES,
New York, Nov. 11, 1862.

28 Beaver st.

BOARDMAN'S Patent Steam - Boilers
SAVE over 20 per cent. of the fuel required for flue or plain cylinder boilers, while they have all the advantages of strength, cheapness and simplicity of construction, convenience and safety in use, claimed for either. Send for a circular.
H. BOARDMAN,
No. 84 Broadway, N.Y.

OTTO AHLSTROM,
MANUFACTURER OF THE
LOUDON & AHLSTROM'S
PATENT EXPANSION SCREW FASTENINGS,
A quick and sure means of making preparatory fastenings—The hole not requiring to be large at the bottom.
Also for ANCHORING LIGHT-HOUSEES, BEACONS, BUOYS, BRIDGES, DAMS, FORTIFICATIONS, etc.
For NEWEL, GATE AND FENCE POSTS, and IRON RAILINGS in various ways.
Also, a CHEAP and ready means for fastening Iron or other ornamental articles (up to 100 lbs.) to stone or brick buildings.
For STAPLES, HINGES, AWNINGS, SIGNS, SHUTTER FASTENERS, LADDER HOOKS, etc.
For INSIDE WORK, such as for fastening articles to Hard Walls, Mouldings, etc., without hammering or using lead. For fastening Marble Tops to Furniture, etc. They are also so constructed as to be applied in Wood.
For LIFTING PURPOSES, such as Foundrymen's Tools for raising their patterns of wood or metal from the sand. They may be used in tapped or smooth holes.

Orders promptly executed by

OTTO AHLSTROM,
22nd St., 2nd Avenue, N.Y.



Semi-Steel Locomotive Tires, Fire-box & Tube Sheets, AND BOILER PLATES.

TIRES—ROLLED, BLOCKED AND WELDED TO FIT ANY GIVEN DIAMETER OF CENTRE PLATES—ROLLED AND CUT TO ANY PATTERN AND SIZE ORDERED.
ROLLED AND HAMMERED BARS, AXLES AND FORGINGS OF SAME METAL.

MANUFACTURED BY
CORNING, WINSLOW & CO.,
ALBANY IRON WORKS, TROY, N.Y.

SOLE AGENT,
GEORGE T. M. DAVIS,
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